

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of May 31, 2015

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eleven Months Ending May 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,720,341,308	\$ 361,934,883	\$ 622,255,350	\$ 8,704,531,541	12.75%	4.51%
Retirement Health Care Trust	6,948,399,164	295,939,535	(141,801,615)	7,102,537,084	2.22%	4.30%
Total Defined Benefit Plans	14,668,740,472	657,874,418	480,453,735	15,807,068,625	7.76%	4.41%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	24,135,113	66,423,850	582,174,663	18.42%	4.60%
Health Reimbursement Arrangement	155,432,460	7,800,369	27,505,390	190,738,219	22.71%	4.61%
Retiree Medical Plan	28,293,975	1,706,951	12,499,738	42,500,664	50.21%	4.94%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	521,111	1,360,744	12,731,979	17.34%	4.52%
Police and Firefighters	5,165,027	257,993	841,581	6,264,601	21.29%	4.62%
Total Defined Contribution Plans	691,357,285	34,421,537	108,631,303	834,410,126	20.69%	4.62%
<b>Total PERS</b>	<b>15,360,097,757</b>	<b>692,295,955</b>	<b>589,085,038</b>	<b>16,641,478,751</b>	<b>8.34%</b>	<b>4.42%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	216,683,971	1,327,998,430	5,315,601,769	40.96%	4.89%
Retirement Health Care Trust	2,264,530,724	108,513,782	264,667,635	2,637,712,141	16.48%	4.53%
Total Defined Benefit Plans	6,035,450,092	325,197,753	1,592,666,065	7,953,313,910	31.78%	4.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	9,997,525	20,165,651	245,168,588	14.03%	4.44%
Health Reimbursement Arrangement	49,102,919	2,374,253	6,733,806	58,210,978	18.55%	4.52%
Retiree Medical Plan	11,565,438	652,695	4,198,921	16,417,054	41.95%	4.78%
Defined Benefit Occupational Death and Disability	3,074,708	133,093	(10,437)	3,197,364	3.99%	4.34%
Total Defined Contribution Plans	278,748,477	13,157,566	31,087,941	322,993,984	15.87%	4.47%
<b>Total TRS</b>	<b>6,314,198,569</b>	<b>338,355,319</b>	<b>1,623,754,006</b>	<b>8,276,307,894</b>	<b>31.07%</b>	<b>4.75%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	139,434,530	6,183,421	(61,948)	145,556,003	4.39%	4.44%
Defined Benefit Retirement Health Care Trust	26,405,394	1,144,856	(48,307)	27,501,943	4.15%	4.34%
<b>Total JRS</b>	<b>165,839,924</b>	<b>7,328,277</b>	<b>(110,255)</b>	<b>173,057,946</b>	<b>4.35%</b>	<b>4.42%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	37,555,947	1,035,009	(1,158,759)	37,432,197	-0.33%	2.80%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,312,097,202	137,976,846	(17,144,959)	3,432,929,089	3.65%	4.18%
Deferred Compensation Plan	785,486,812	35,557,918	(6,539,462)	814,505,268	3.69%	4.55%
<b>Total All Funds</b>	<b>25,975,276,211</b>	<b>1,212,549,324</b>	<b>2,187,885,609</b>	<b>29,375,711,145</b>		
Total Non-Participant Directed	21,171,071,086	1,004,881,922	2,124,980,529	24,300,933,537	14.78%	4.52%
Total Participant Directed	4,804,205,125	207,667,402	62,905,080	5,074,777,608	5.63%	4.29%
<b>Total All Funds</b>	<b>\$ 25,975,276,211</b>	<b>\$ 1,212,549,324</b>	<b>\$ 2,187,885,609</b>	<b>\$ 29,375,711,145</b>	<b>13.09%</b>	<b>4.48%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended May 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,701,101,809	\$ 50,039,630	\$ (46,609,898)	\$ 8,704,531,541	0.04%	0.58%
Retirement Health Care Trust	7,075,593,456	43,786,118	(16,842,490)	7,102,537,084	0.38%	0.62%
Total Defined Benefit Plans	15,776,695,265	93,825,748	(63,452,388)	15,807,068,625	0.19%	0.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	593,896,927	1,746,900	(13,469,164)	582,174,663	0.55%	0.20%
Health Reimbursement Arrangement	187,453,203	1,166,936	2,118,080	190,738,219	0.65%	0.14%
Retiree Medical Plan	41,284,258	258,405	958,001	42,500,664	2.95%	0.62%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,550,108	78,029	103,842	12,731,979	1.45%	0.62%
Police and Firefighters	6,169,246	38,293	57,062	6,264,601	1.55%	0.62%
Total Defined Contribution Plans	841,353,742	3,288,563	(10,232,179)	834,410,126	-0.83%	0.39%
<b>Total PERS</b>	<b>16,618,049,007</b>	<b>97,114,311</b>	<b>(73,684,567)</b>	<b>16,641,478,751</b>	<b>0.14%</b>	<b>0.59%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,316,460,624	30,558,795	(31,417,650)	5,315,601,769	-0.02%	0.58%
Retirement Health Care Trust	2,627,200,247	16,256,401	(5,744,507)	2,637,712,141	0.40%	0.62%
Total Defined Benefit Plans	7,943,660,871	46,815,196	(37,162,157)	7,953,313,910	0.12%	0.59%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	247,900,217	690,305	(3,421,934)	245,168,588	-1.10%	0.28%
Health Reimbursement Arrangement	57,117,187	355,538	738,253	58,210,978	1.91%	0.62%
Retiree Medical Plan	15,828,121	99,196	489,737	16,417,054	3.72%	0.62%
Defined Benefit Occupational Death and Disability	3,177,691	19,673		3,197,364	0.62%	0.62%
Total Defined Contribution Plans	324,023,216	1,164,712	(2,193,944)	322,993,984	-0.32%	0.36%
<b>Total TRS</b>	<b>8,267,684,087</b>	<b>47,979,908</b>	<b>(39,356,101)</b>	<b>8,276,307,894</b>	<b>0.10%</b>	<b>0.58%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	145,468,243	836,677	(748,917)	145,556,003	0.06%	0.58%
Defined Benefit Retirement Health Care Trust	27,358,067	169,383	(25,507)	27,501,943	0.53%	0.62%
<b>Total JRS</b>	<b>172,826,310</b>	<b>1,006,060</b>	<b>(774,424)</b>	<b>173,057,946</b>	<b>0.13%</b>	<b>0.58%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	37,502,208	93,452	(163,463)	37,432,197	-0.19%	0.25%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,425,786,589	10,599,939	(3,457,439)	3,432,929,089	0.21%	0.31%
Deferred Compensation Plan	811,779,057	3,856,685	(1,130,474)	814,505,268	0.34%	0.48%
<b>Total All Funds</b>	<b>29,333,627,258</b>	<b>160,650,355</b>	<b>(118,566,468)</b>	<b>29,375,711,145</b>		
Total Non-Participant Directed	24,254,264,468	143,756,526	(97,087,457)	24,300,933,537	0.19%	0.59%
Total Participant Directed	5,079,362,790	16,893,829	(21,479,011)	5,074,777,608	-0.09%	0.33%
<b>Total All Funds</b>	<b>\$ 29,333,627,258</b>	<b>\$ 160,650,355</b>	<b>\$ (118,566,468)</b>	<b>\$ 29,375,711,145</b>	<b>0.14%</b>	<b>0.55%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

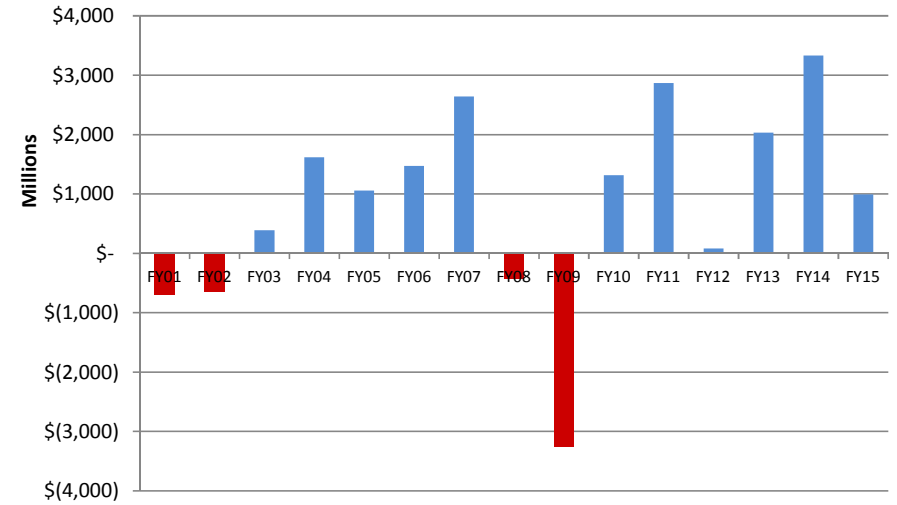
## Total Defined Benefit Assets

As of May 31, 2015

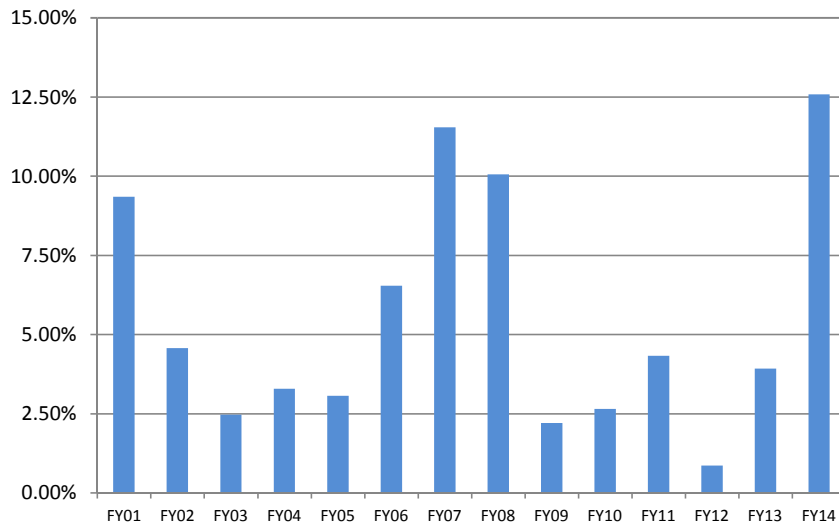
### Totals Assets History



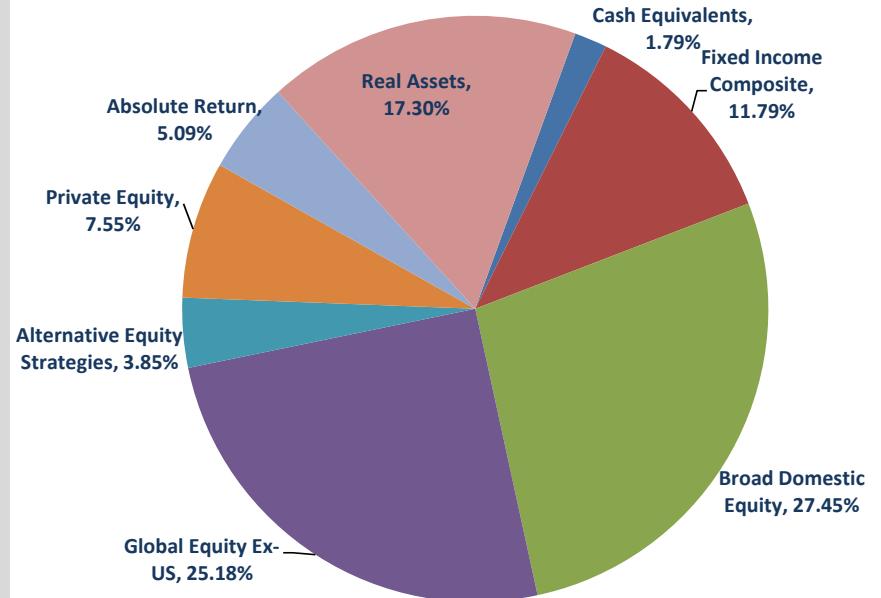
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

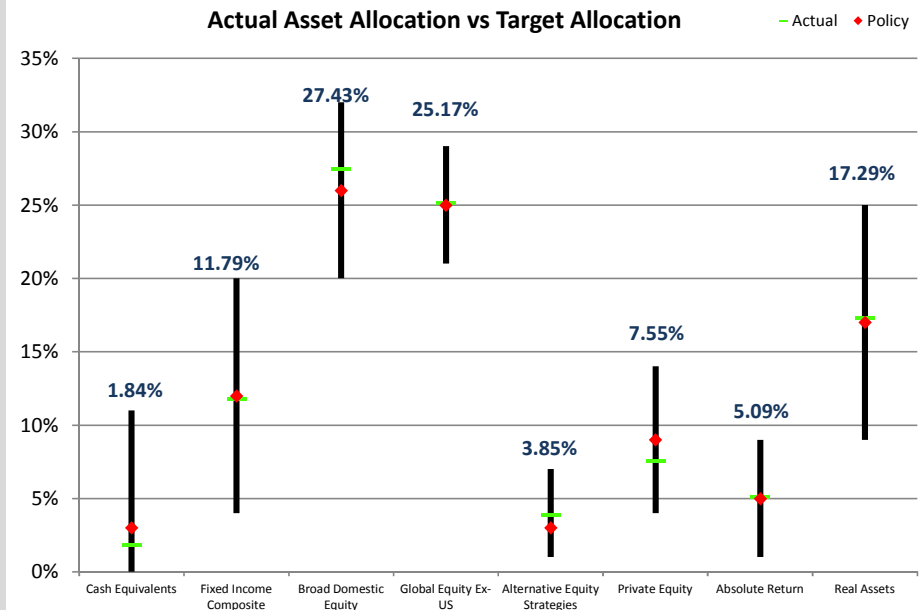
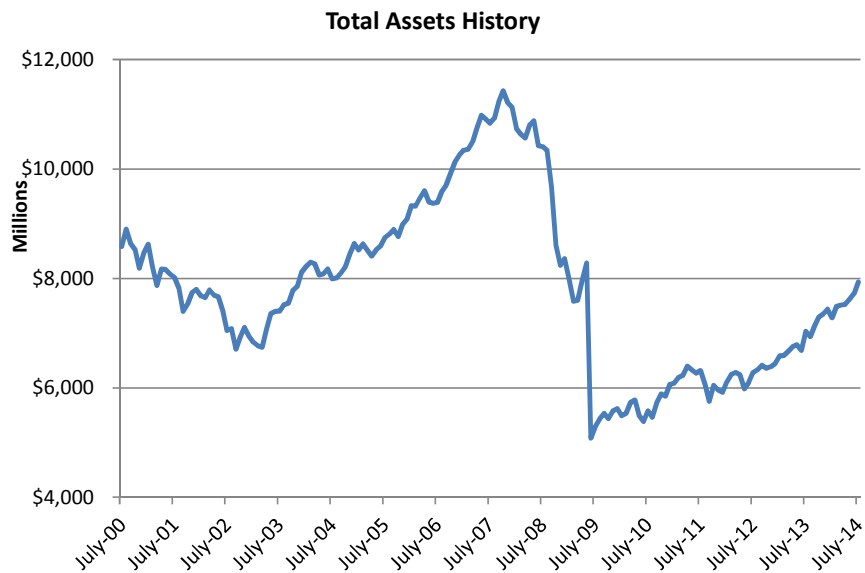
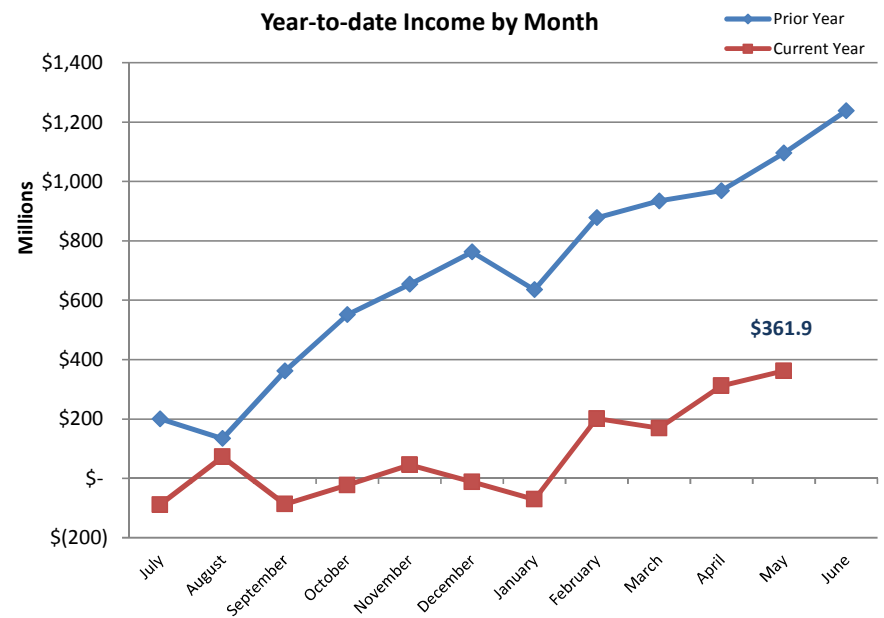
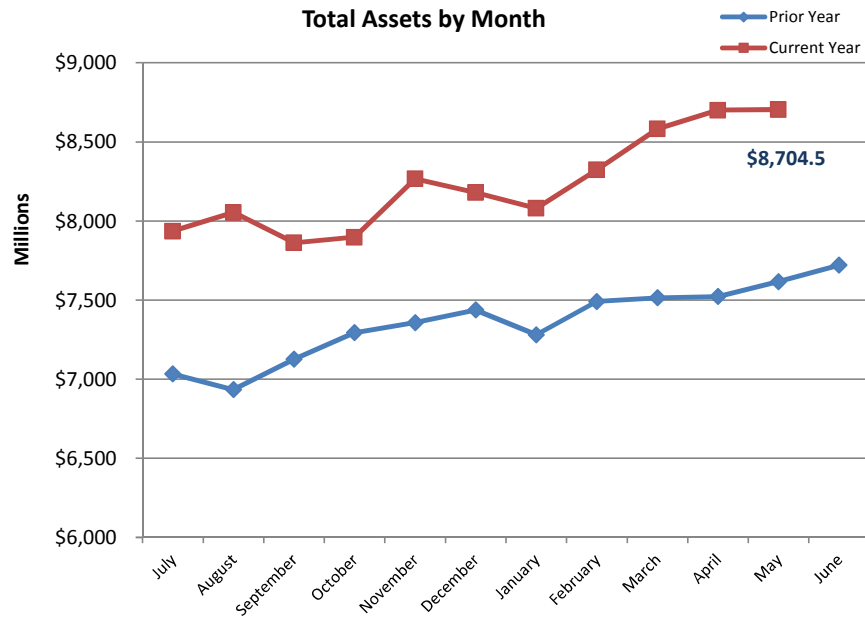


### Actual Asset Allocation



## Public Employees' Retirement Pension Trust Fund

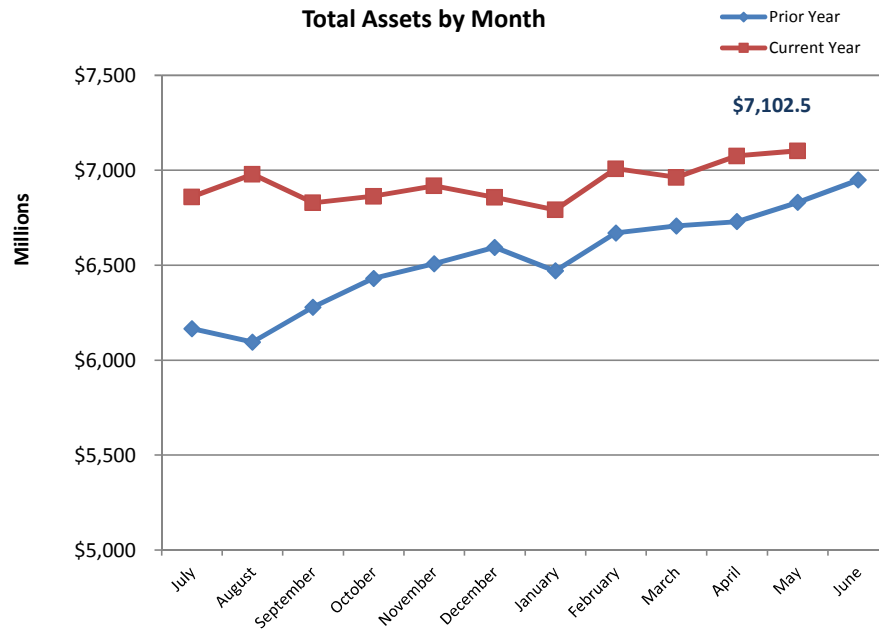
### For the Eleven Months Ending May 31, 2015



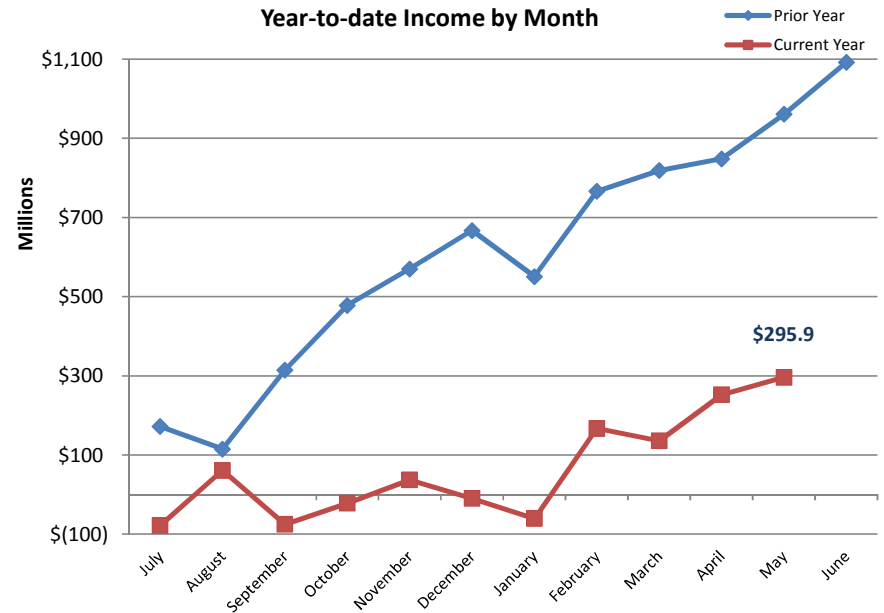
# Public Employees' Retirement Health Care Trust Fund

## For the Eleven Months Ending May 31, 2015

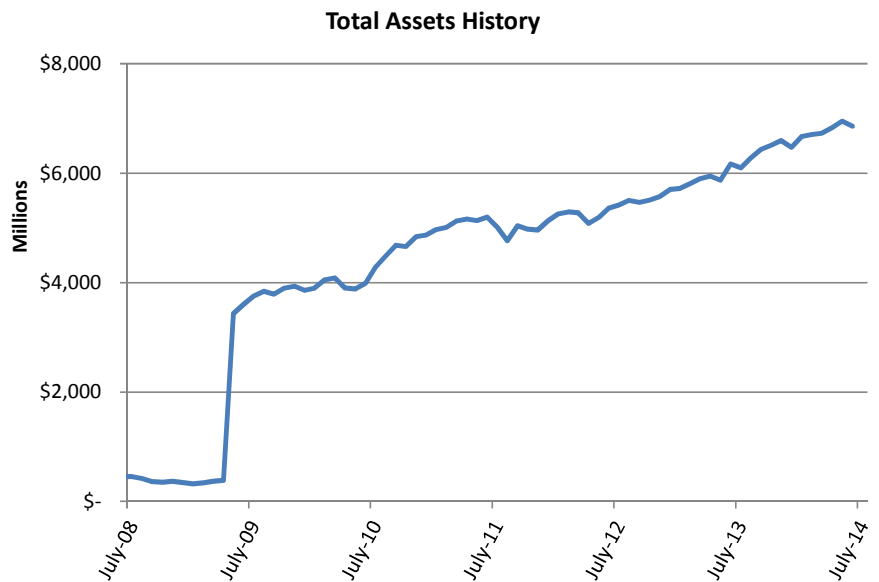
### Total Assets by Month



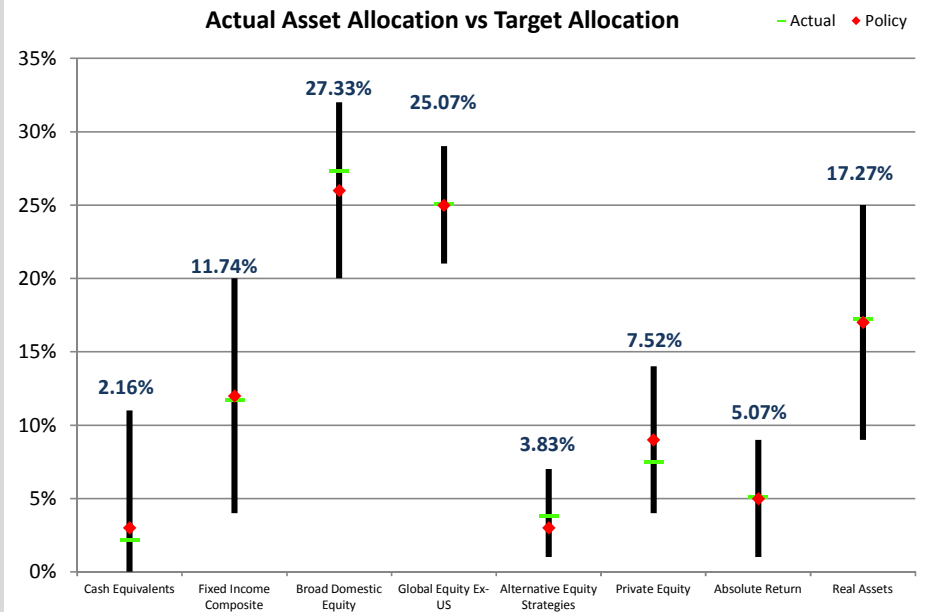
### Year-to-date Income by Month



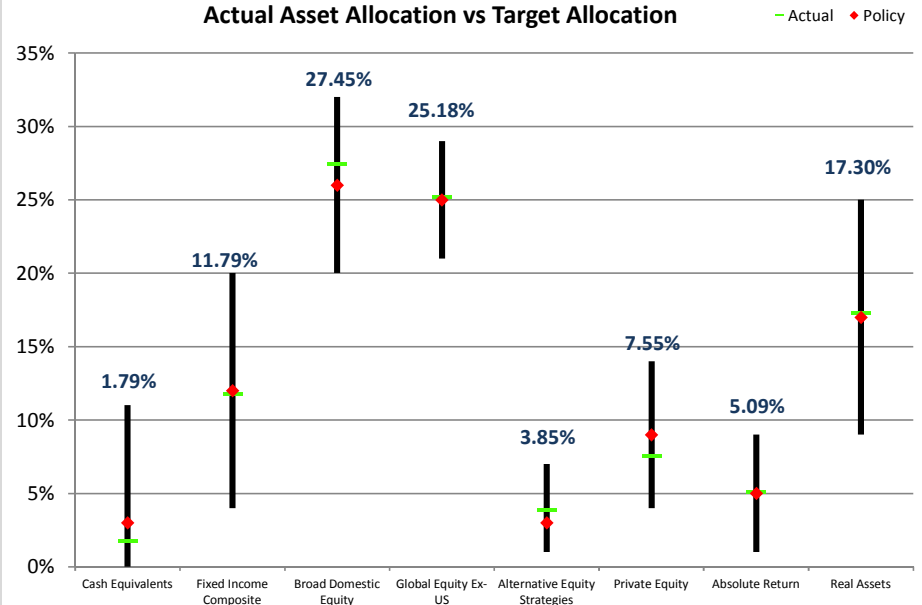
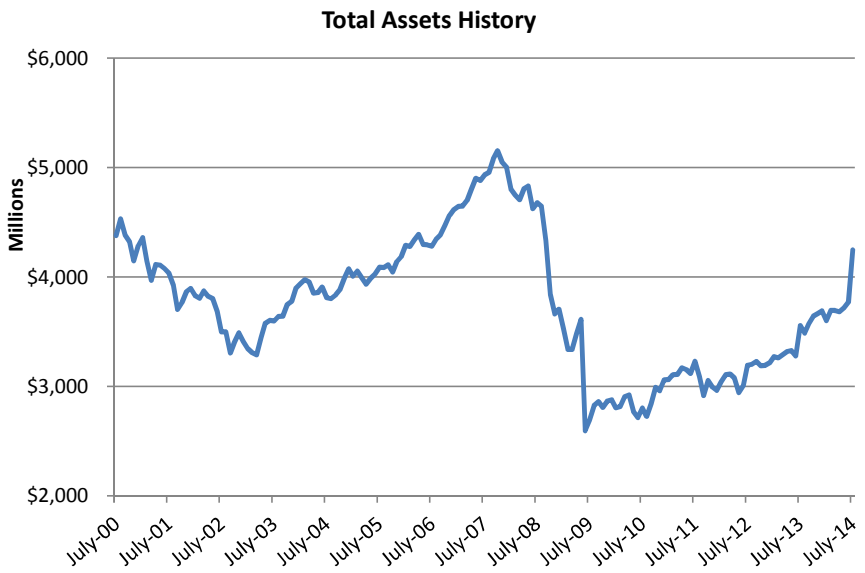
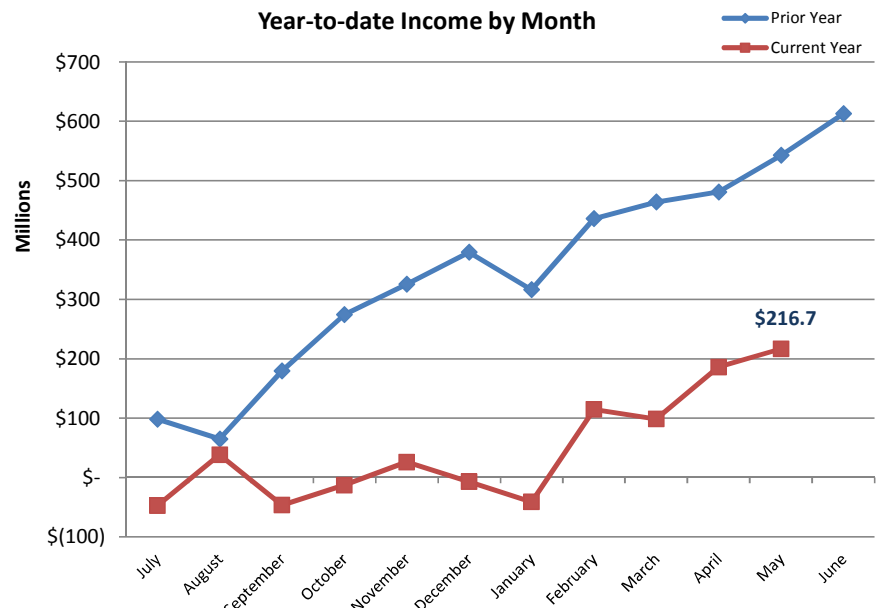
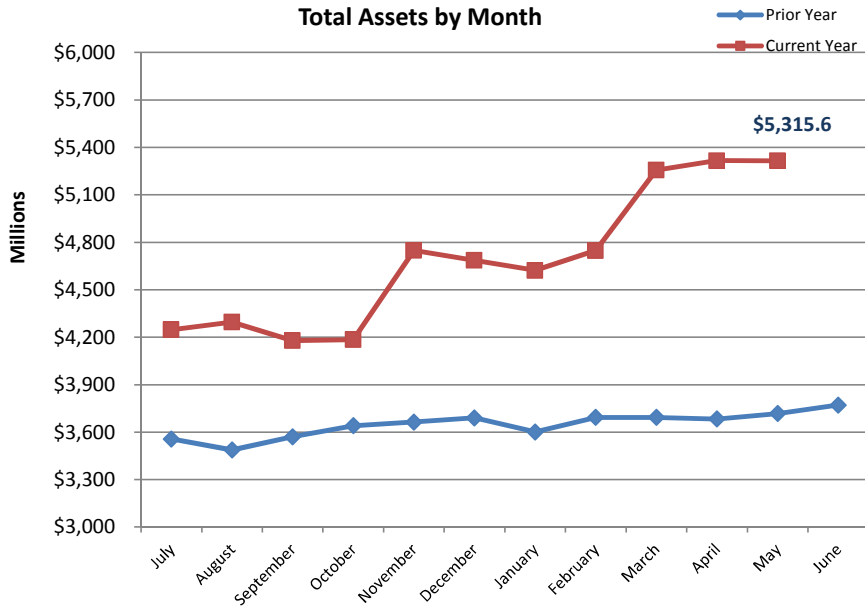
### Total Assets History



### Actual Asset Allocation vs Target Allocation



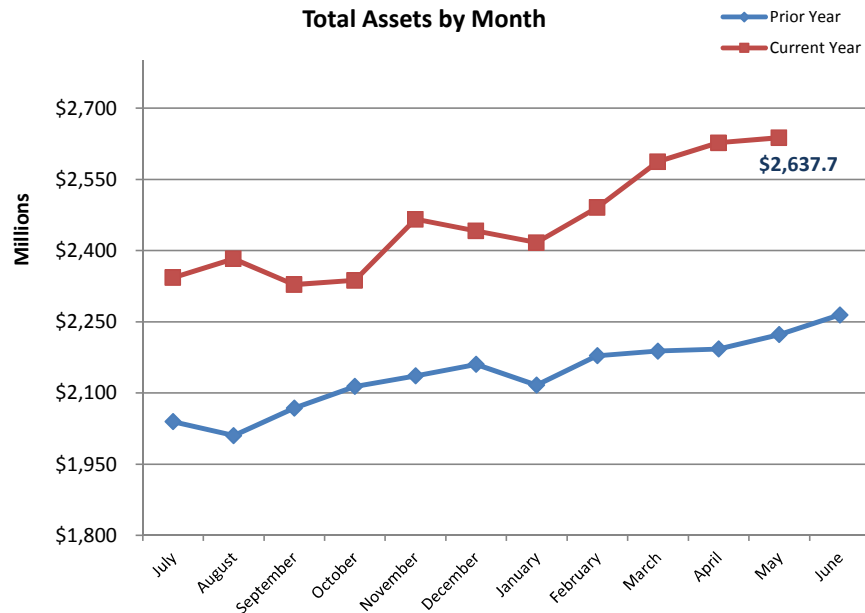
## Teachers' Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2015



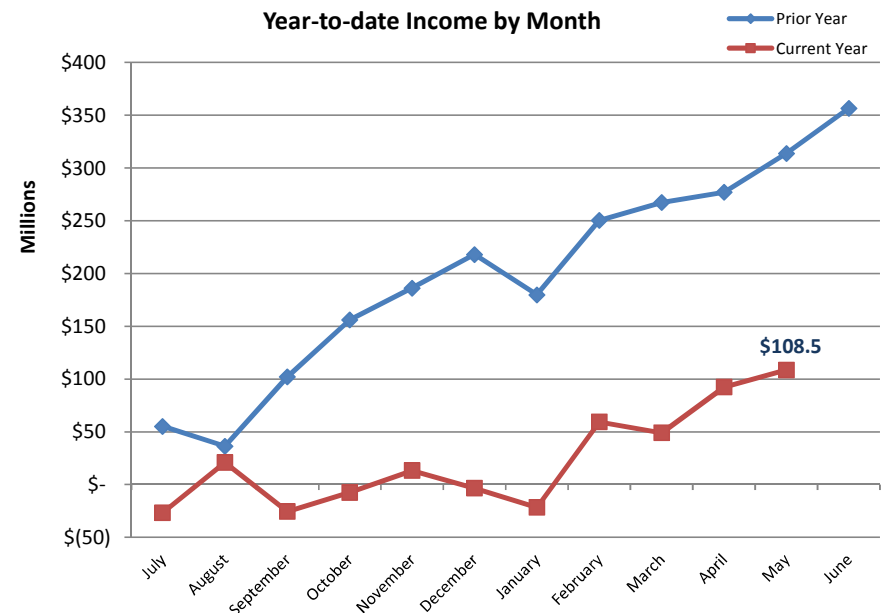
## Teachers' Retirement Health Care Trust Fund

### For the Eleven Months Ending May 31, 2015

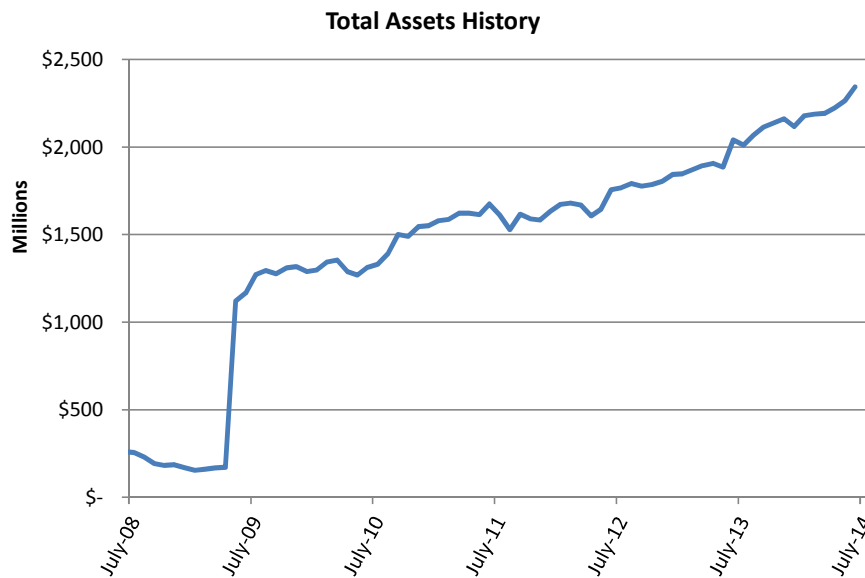
Total Assets by Month



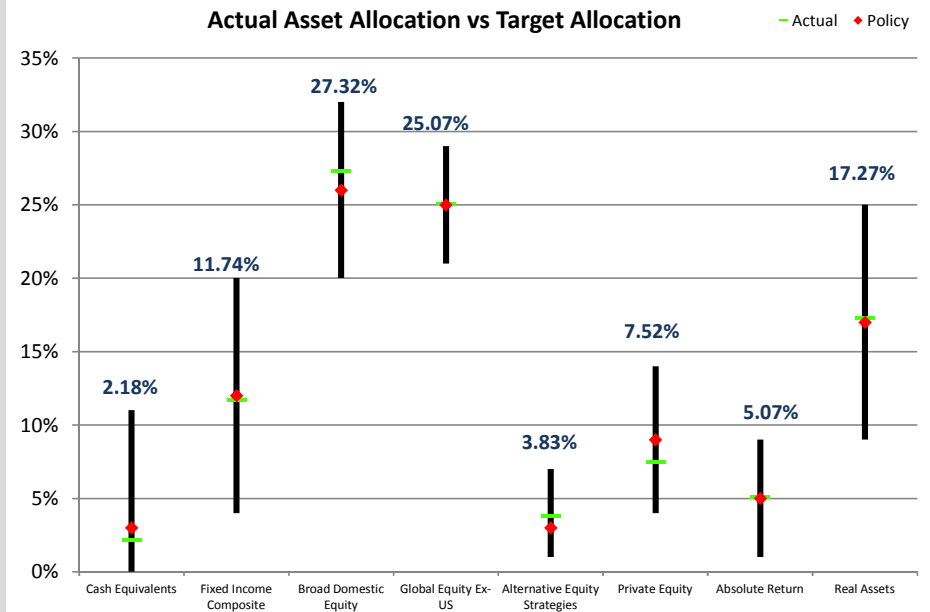
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation

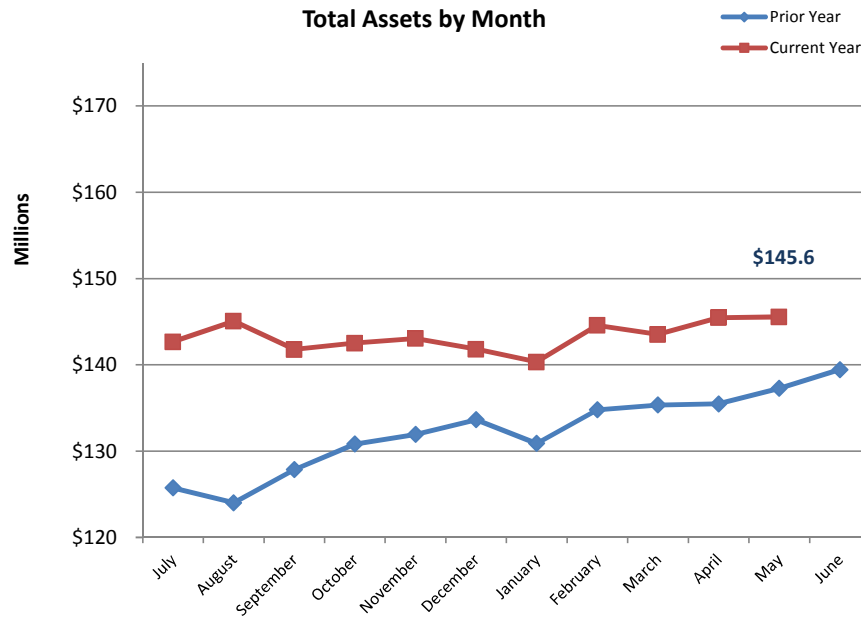




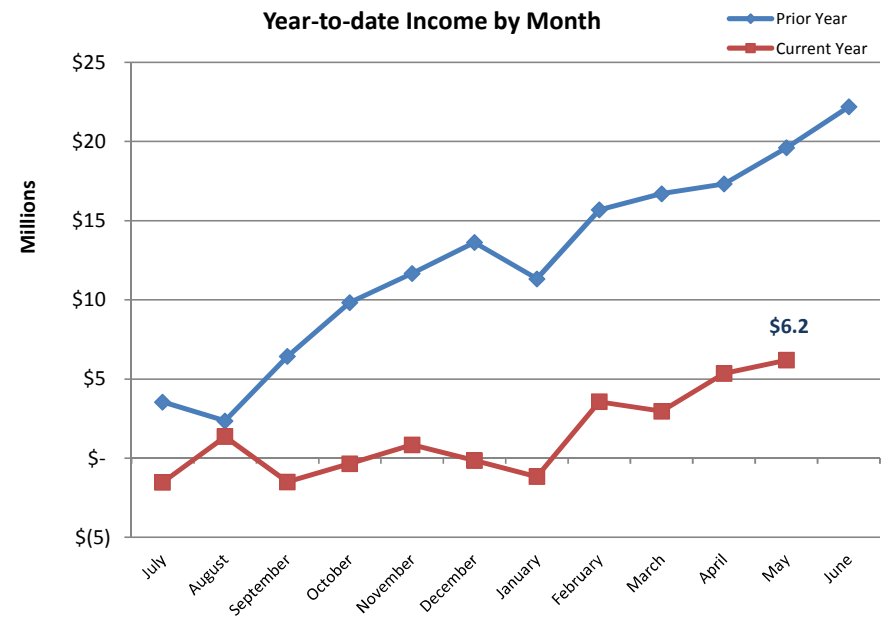
# Judicial Retirement Pension Trust Fund

## For the Eleven Months Ending May 31, 2015

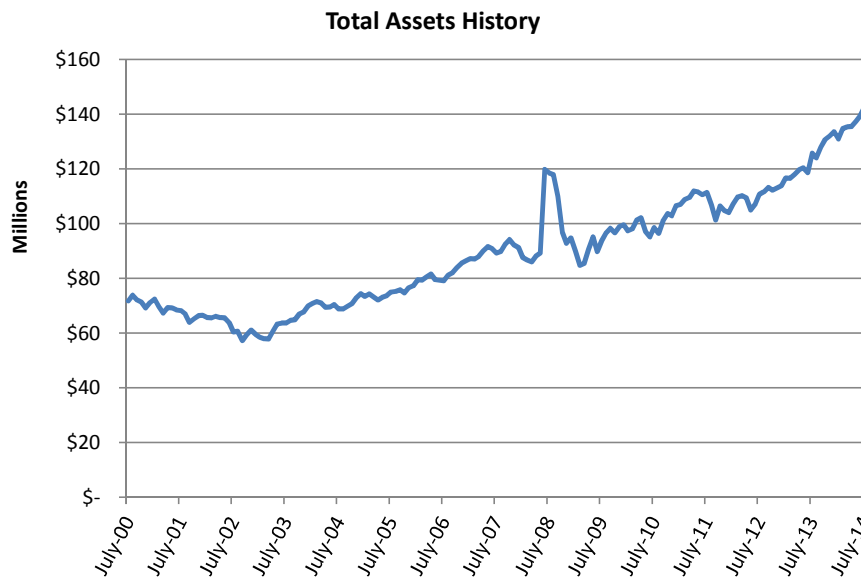
### Total Assets by Month



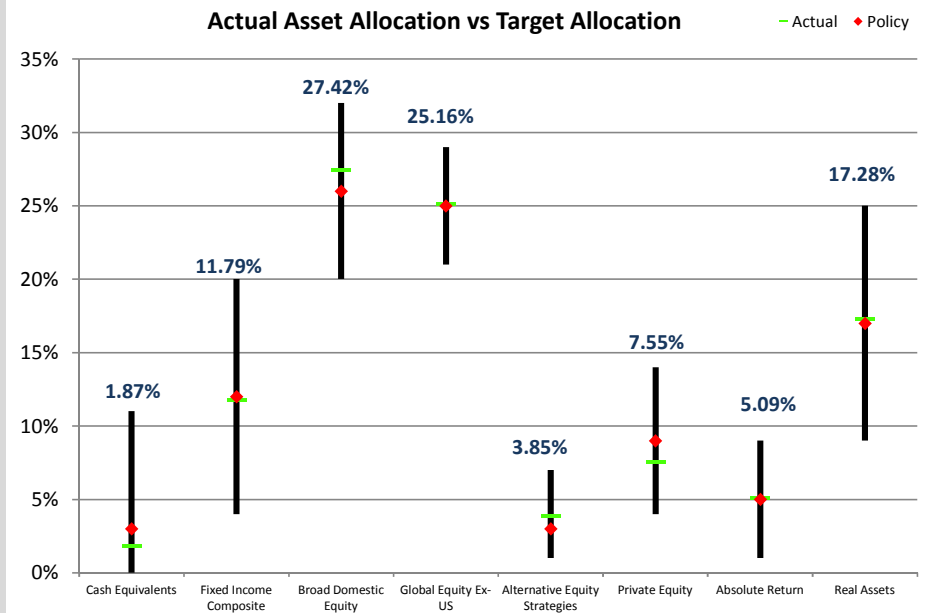
### Year-to-date Income by Month



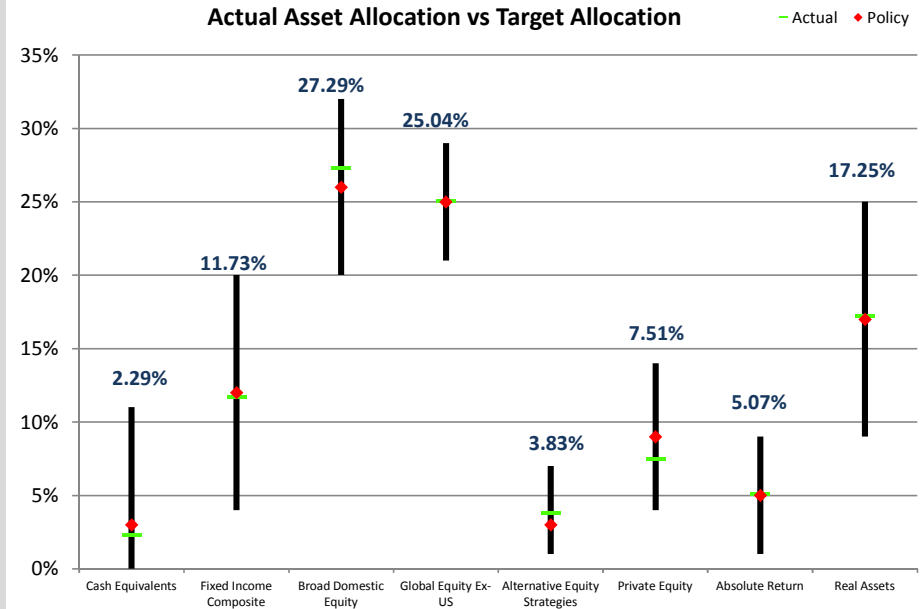
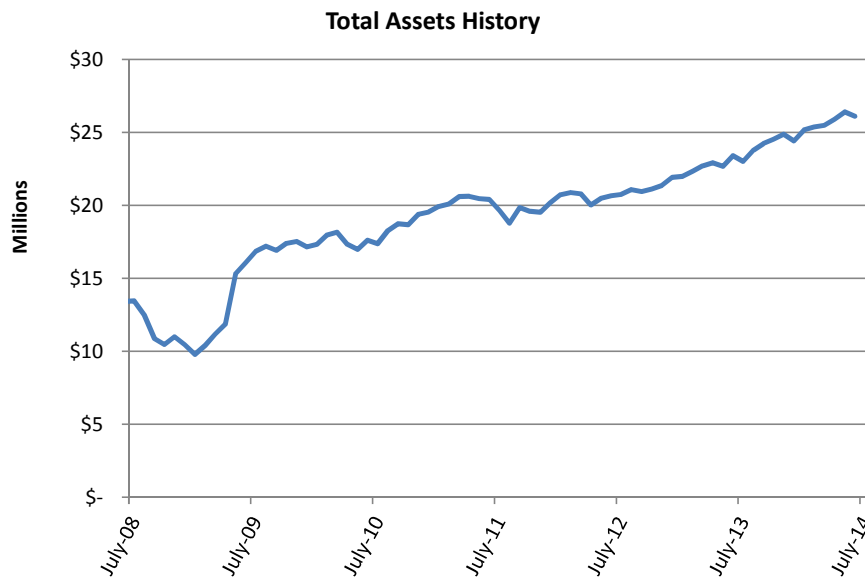
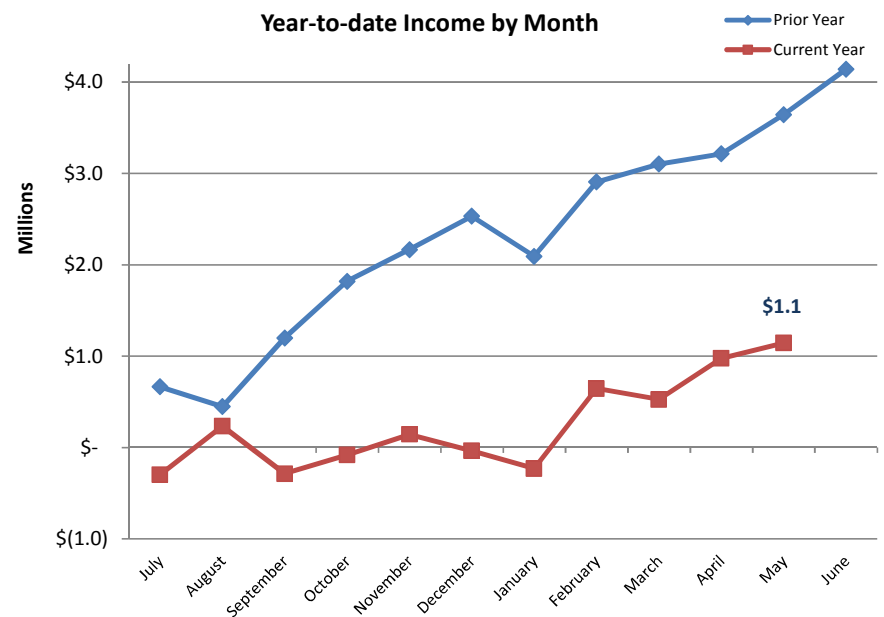
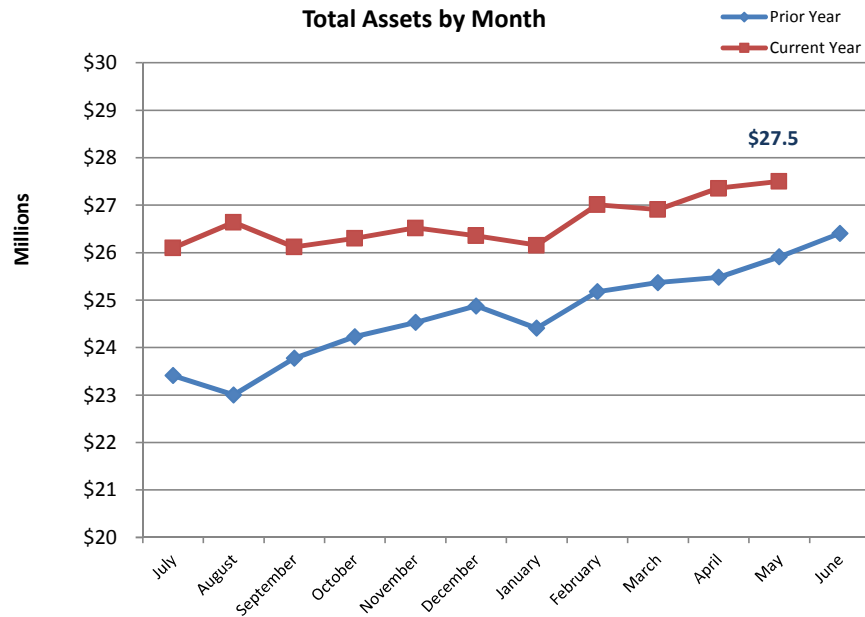
### Total Assets History



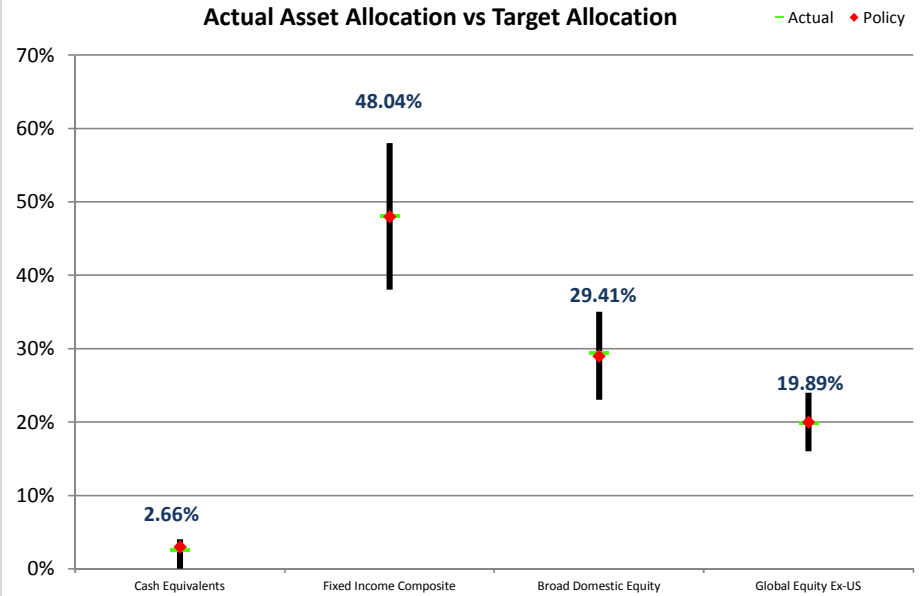
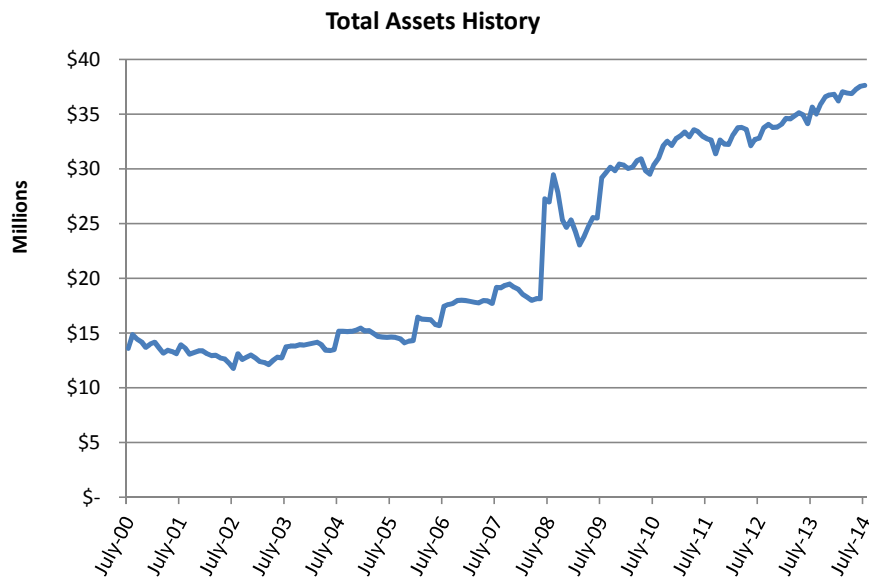
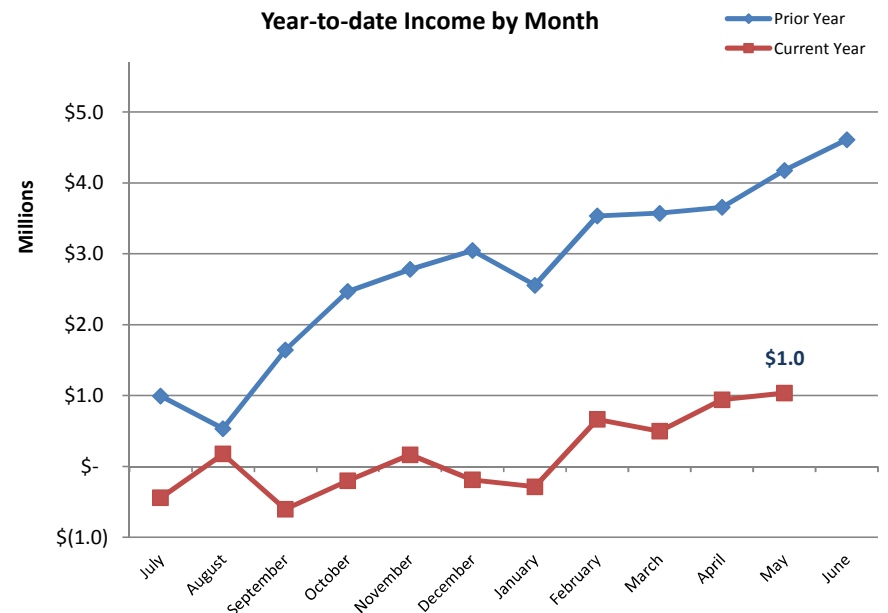
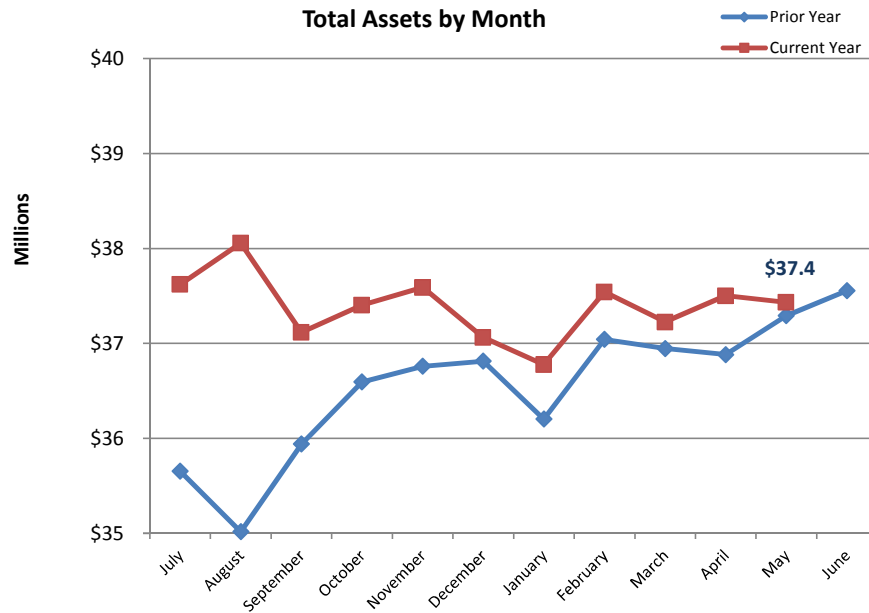
### Actual Asset Allocation vs Target Allocation



## Judicial Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2015



## Military Retirement Trust Fund For the Eleven Months Ending May 31, 2015



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 551,277,764	\$ 246,614	\$ (69,172,887)	\$ 482,351,491	-12.50%
<b>Total Cash</b>	<u>551,277,764</u>	<u>246,614</u>	<u>(69,172,887)</u>	<u>482,351,491</u>	-12.50%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,337,561,608</u>	<u>1,008,922</u>	<u>-</u>	<u>1,338,570,530</u>	0.08%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	119,796,310	(1,322,147)	-	118,474,163	-1.10%
Guggenheim Partners	<u>115,148,566</u>	<u>(2,141,462)</u>	<u>-</u>	<u>113,007,104</u>	-1.86%
	<u>234,944,876</u>	<u>(3,463,609)</u>	<u>-</u>	<u>231,481,267</u>	-1.47%
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>123,887,296</u>	<u>112,318</u>	<u>-</u>	<u>123,999,614</u>	0.09%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>396,714,675</u>	<u>(10,957,402)</u>	<u>-</u>	<u>385,757,273</u>	-2.76%
<b>High Yield Pool</b>					
MacKay Shields, LLC	<u>624,651,527</u>	<u>3,891,262</u>	<u>-</u>	<u>628,542,789</u>	0.62%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>165,033,904</u>	<u>141,203</u>	<u>-</u>	<u>165,175,107</u>	0.09%
<b>Total Fixed Income</b>	<u>2,882,793,886</u>	<u>(9,267,306)</u>	<u>-</u>	<u>2,873,526,580</u>	-0.32%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	18,945,494	688,399	-	19,633,893	3.63%
SSgA Russell 2000 Value	64,796,039	538,976	-	65,335,015	0.83%
Total Passive	83,741,533	1,227,375	-	84,968,908	1.47%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	111,977,828	1,386,503	-	113,364,331	1.24%
DePrince, Race & Zollo Inc.- Micro Cap	98,947,338	(486,085)	-	98,461,253	-0.49%
Frontier Capital Mgmt. Co.	106,811,855	999,811	-	107,811,666	0.94%
Jennison Associates, LLC	107,701,686	2,333,876	-	110,035,562	2.17%
Lord Abbet Small Cap Growth Fund	109,128,474	5,764,274	-	114,892,748	5.28%
Lord Abbett & Co.- Micro Cap	120,860,918	8,884,640	-	129,745,558	7.35%
Luther King Capital Management	104,419,942	2,779,972	-	107,199,914	2.66%
SSgA Futures Small Cap	11,703,367	252,244	-	11,955,611	2.16%
Transition Account	-	-	-	-	-
Victory Capital Management	114,364,396	1,354,107	-	115,718,503	1.18%
SSgA Volatility-Russell 2000	97,085,264	897,344	-	97,982,608	0.92%
Total Active	983,001,068	24,166,686	-	1,007,167,754	2.46%
<b>Total Small Cap</b>	<b>1,066,742,601</b>	<b>25,394,061</b>	<b>-</b>	<b>1,092,136,662</b>	<b>2.38%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,282,402,928	16,704,523	(100,000,000)	1,199,107,451	-6.50%
SSgA Russell 1000 Value	1,598,422,041	18,180,365	(100,000,000)	1,516,602,406	-5.12%
SSgA Russell 200	788,646,154	9,782,782	-	798,428,936	1.24%
Total Passive	3,669,471,123	44,667,670	(200,000,000)	3,514,138,793	-4.23%

Actively Managed

Allianz Global Investors	390,260,363	6,921,821	-	397,182,184	1.77%
Barrow, Haney, Mewhinney & Strauss	354,386,731	9,952,714	-	364,339,445	2.81%
Lazard Freres	415,189,002	7,404,381	-	422,593,383	1.78%
McKinley Capital Mgmt.	388,023,233	11,041,347	-	399,064,580	2.85%
Quantitative Management Assoc.	347,404,858	3,335,270	-	350,740,128	0.96%
SSgA Futures large cap	14,375,385	214,786	-	14,590,171	1.49%
Transition Account	-	-	-	-	-
SSgA Volatility-Russell 1000	100,409,939	627,745	-	101,037,684	0.63%
Total Active	2,010,049,511	39,498,064	-	2,049,547,575	1.97%
<b>Total Large Cap</b>	<b>5,679,520,634</b>	<b>84,165,734</b>	<b>(200,000,000)</b>	<b>5,563,686,368</b>	<b>-2.04%</b>
<b>Total Domestic Equity</b>	<b>6,746,263,235</b>	<b>109,559,795</b>	<b>(200,000,000)</b>	<b>6,655,823,030</b>	<b>-1.34%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	97,714,844	4,621,855	(5,718,590)	96,618,109	-1.12%
Analytic Buy Write Account	284,721,863	2,681,109	-	287,402,972	0.94%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	203,405,207	230,656	-	203,635,863	0.11%
ARMB Equity Yield Strategy	141,512,983	609,144	-	142,122,127	0.43%
<b>Total Alternative Equity Strategy Pool</b>	<b>727,354,897</b>	<b>8,142,764</b>	<b>(5,718,590)</b>	<b>729,779,071</b>	<b>0.33%</b>

**Convertible Bond Pool**

Advent Capital	200,112,721	1,901,008	-	202,013,729	0.95%
<b>Total Alternative Equity Strategies</b>	<b>927,467,618</b>	<b>10,043,772</b>	<b>(5,718,590)</b>	<b>931,792,800</b>	<b>0.47%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	156,836,852	2,626,235	-	159,463,087	1.67%
Schroder Investment Management	169,931,645	942,031	-	170,873,676	0.55%
<b>Total Small Cap</b>	<b>326,768,497</b>	<b>3,568,266</b>	<b>-</b>	<b>330,336,763</b>	<b>1.09%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	567,338,680	(7,100,369)	-	560,238,311	-1.25%
Brandes Investment Partners	1,121,386,682	(5,122,041)	-	1,116,264,641	-0.46%
Cap Guardian Trust Co	835,569,427	(2,180,094)	-	833,389,333	-0.26%
Lazard Freres	441,318,700	(1,535,383)	-	439,783,317	-0.35%
McKinley Capital Management	529,578,091	3,617,374	-	533,195,465	0.68%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	266,416,060	(1,354,447)	-	265,061,613	-0.51%
Arrow Street Capital	218,426,254	(5,863)	-	218,420,391	0.00%
Baillie Gifford Overseas Limited	284,646,229	(1,069,165)	-	283,577,064	-0.38%
State Street Global Advisors	879,107,221	(10,793,754)	-	868,313,467	-1.23%
<b>Total Large Cap</b>	<b>5,143,787,344</b>	<b>(25,543,742)</b>	<b>-</b>	<b>5,118,243,602</b>	<b>-0.50%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	399,330,792	(14,839,247)	-	384,491,545	-3.72%
Eaton Vance	270,126,686	(8,718,481)	-	261,408,205	-3.23%
<b>Total Emerging Markets Pool</b>	<b>669,457,478</b>	<b>(23,557,728)</b>	<b>-</b>	<b>645,899,750</b>	<b>-3.52%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	20,068,706	(5)	(10,932,102)	9,136,599	-54.47%
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**Total Global Equities**

	<b>6,160,082,025</b>	<b>(45,533,209)</b>	<b>(10,932,102)</b>	<b>6,103,616,714</b>	<b>-0.92%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

**Private Equity Pool**

Abbott Capital	779,882,414	10,638,604	(12,976,884)	777,544,134	-0.30%
Angelo, Gordon & Co.	6,799,951	(22,020)	(569,600)	6,208,331	-8.70%
Blum Capital Partners-Strategic	6,953,521	302,391	-	7,255,912	4.35%
Lexington Partners	44,364,453	(5)	(614,841)	43,749,607	-1.39%
Merit Capital Partners	14,078,123	-	-	14,078,123	-
NB SOF III	14,844,993	5	463,557	15,308,555	3.12%
Resolute Fund III	3,871,781	(2)	1,135,934	5,007,713	29.34%
Glendon Opportunities	20,042,567	(71,843)	-	19,970,724	-0.36%
New Mountain Partners IV	3,536,282	209,929	-	3,746,211	5.94%
KKR Lending Partners II	32,487,102	1,839,573	-	34,326,675	5.66%
NGP XI	1,374,863	-	711,759	2,086,622	51.77%
Lexington Capital Partners VIII	3,517,764	-	-	3,517,764	-
Onex Partnership III	23,152,684	8	(56,167)	23,096,525	-0.24%
Pathway Capital Management LLC	826,669,722	15,846,508	(15,202,865)	827,313,365	0.08%
Warburg Pincus Prvt Eqty XI	20,494,294	(6)	1,440,000	21,934,288	7.03%
Warburg Pincus X	21,429,013	1,629,309	-	23,058,322	7.60%
<b>Total Private Equity</b>	<u>1,823,499,527</u>	<u>30,372,451</u>	<u>(25,669,107)</u>	<u>1,828,202,871</u>	0.26%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	374,379,905	(1,101,377)	-	373,278,528	-0.29%
Prisma Capital Partners	433,432,718	2,395,610	1,810,000	437,638,328	0.97%
Crestline Investors, Inc.	197,948,089	1,700,005	3,296,407	202,944,501	2.52%
Allianz Global Investors	208,418,781	-	-	208,418,781	-
Crestline Specialty Fund	-	-	10,889,504	10,889,504	100.00%
<b>Total Absolute Return Investments</b>	<u>1,214,179,493</u>	<u>2,994,238</u>	<u>15,995,911</u>	<u>1,233,169,642</u>	1.56%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	522,390,118	8,707,164	-	531,097,282	1.67%
Hancock Agricultural Investment Group	242,707,914	5,140,196	-	247,848,110	2.12%
<b>Total Farmland Pool</b>	<b>765,098,032</b>	<b>13,847,360</b>	<b>-</b>	<b>778,945,392</b>	<b>1.81%</b>

**Timber Pool**

Timberland Invt Resource LLC	267,945,097	17,754,994	(2,000,000)	283,700,091	5.88%
Hancock Natural Resource Group	95,899,631	6,715,006	-	102,614,637	7.00%
<b>Total Timber Pool</b>	<b>363,844,728</b>	<b>24,470,000</b>	<b>(2,000,000)</b>	<b>386,314,728</b>	<b>6.18%</b>

**Energy Pool**

EIG Energy Fund XV	37,325,433	(12)	(1,039,103)	36,286,318	-2.78%
EIG Energy Fund XD	6,990,342	(10,085)	-	6,980,257	-0.14%
EIG Energy Fund XIV-A	44,898,840	364,314	(274,329)	44,988,825	0.20%
EIG Energy Fund XVI	16,760,065	6	(1,600,000)	15,160,071	-9.55%
<b>Total Energy Pool</b>	<b>105,974,680</b>	<b>354,223</b>	<b>(2,913,432)</b>	<b>103,415,471</b>	<b>-2.41%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	342,681,144	(602,808)	-	342,078,336	-0.18%
<b>Total REIT Pool</b>	<b>342,681,144</b>	<b>(602,808)</b>	<b>-</b>	<b>342,078,336</b>	<b>-0.18%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	136,394,767	(1,129,510)	-	135,265,257	-0.83%
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**Master Limited Partnerships**

Advisory Research MLP	277,673,573	(5,197,426)	-	272,476,147	-1.87%
Tortoise Capital Advisors	297,239,746	(9,592,671)	-	287,647,075	-3.23%
<b>Total Master Limited Partnerships</b>	<b>574,913,319</b>	<b>(14,790,097)</b>	<b>-</b>	<b>560,123,222</b>	<b>-2.57%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	-	-	200,000,000	200,000,000	100.00%
JP Morgan Infrastructure Fund-Private	94,552,521	-	-	94,552,521	-
<b>Total Infrastructure Private Pool</b>	<b>94,552,521</b>	<b>-</b>	<b>200,000,000</b>	<b>294,552,521</b>	<b>211.52%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	132,899,332	(2,526,786)	-	130,372,546	-1.90%
Lazard Asset Mgmt.-Public	134,311,805	(2,597,237)	-	131,714,568	-1.93%
<b>Total Infrastructure Public Pool</b>	<b>267,211,137</b>	<b>(5,124,023)</b>	<b>-</b>	<b>262,087,114</b>	<b>-1.92%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended May 31, 2015**

**Real Estate**

Core Commingled Accounts					
JP Morgan	220,920,084	(290,793)	-	220,629,291	-0.13%
UBS Trumbull Property Fund	90,308,799	-	-	90,308,799	-
Total Core Commingled	311,228,883	(290,793)	-	310,938,090	-0.09%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	(383)	383	-	-	-100.00%
LaSalle Investment Management	148,481,053	14	2,087,079	150,568,146	1.41%
Sentinel Separate Account	200,358,910	9,126,679	(707,101)	208,778,488	4.20%
UBS Realty	399,559,008	13,312,161	(992,030)	411,879,139	3.08%
Total Core Separate	748,398,588	22,439,237	387,948	771,225,773	3.05%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,326,470	(29,985)	-	2,296,485	-1.29%
Almanac Realty Securities V	17,036,593	460,915	-	17,497,508	2.71%
Almanac Realty Securities VII	645,203	-	1,851,734	2,496,937	287.00%
BlackRock Diamond Property Fund	21,903,776	-	(3,840,627)	18,063,149	-17.53%
Colony Investors VIII, L.P.	15,677,380	5	-	15,677,385	0.00%
Cornerstone Apartment Venture III	321,616	-	-	321,616	-
Coventry	12,679,387	-	-	12,679,387	-
ING Clarion Development Ventures II	741,991	5,072	-	747,063	0.68%
ING Clarion Development Ventures III	17,358,355	3,547,184	(2,855,595)	18,049,944	3.98%
ING Clarion Development Ventures IIII	3,655,484	-	7,761,600	11,417,084	212.33%
KKR Real Estate Partners Americas LP.	39,671,364	11	17,690	39,689,065	0.04%
LaSalle Medical Office Fund II	2,950,512	-	-	2,950,512	-
Lowe Hospitality Partners	2,331,461	(13)	-	2,331,448	0.00%
Silverpeak Legacy Pension Partners II, L.P.	52,464,142	2,411,845	-	54,875,987	4.60%
Silverpeak Legacy Pension Partners III, L.P.	7,316,003	(228,497)	-	7,087,506	-3.12%
Tishman Speyer Real Estate Venture VI	34,127,646	45	-	34,127,691	0.00%
Tishman Speyer Real Estate Venture VII	7,195,738	-	-	7,195,738	-
Total Non-Core Commingled	238,403,121	6,166,582	2,934,802	247,504,505	3.82%
<b>Total Real Estate</b>	<b>1,298,030,592</b>	<b>28,315,026</b>	<b>3,322,750</b>	<b>1,329,668,368</b>	<b>2.44%</b>
<b>Total Real Assets</b>	<b>3,948,700,920</b>	<b>45,340,171</b>	<b>198,409,318</b>	<b>4,192,450,409</b>	<b>6.17%</b>
<b>Total Assets</b>	<b>\$ 24,254,264,468</b>	<b>\$ 143,756,526</b>	<b>\$ (97,087,457)</b>	<b>\$ 24,300,933,537</b>	<b>0.19%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 587,124	\$ 0	\$ (587,124)	\$ -	\$ -	-100.00%	0.00%
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	341,560,130	645,706	(1,120,272)	236,217	341,321,781	-0.07%	0.19%
Small Cap Stock Fund	130,661,907	1,917,084	7,153	(607,528)	131,978,616	1.01%	1.47%
Alaska Balanced Trust	1,194,707,246	1,659,569	(2,197,749)	92,940	1,194,262,006	-0.04%	0.14%
Long Term Balanced Fund	548,709,390	1,494,624	(121,175)	(1,111,347)	548,971,492	0.05%	0.27%
AK Target Date 2010 Trust	7,734,699	17,810	12,395	75,361	7,840,265	1.36%	0.23%
AK Target Date 2015 Trust	99,363,189	286,873	(290,256)	(190,668)	99,169,138	-0.20%	0.29%
AK Target Date 2020 Trust	67,869,674	226,524	126,947	648,128	68,871,273	1.48%	0.33%
AK Target Date 2025 Trust	44,592,061	170,729	214,898	(195,714)	44,781,974	0.43%	0.38%
AK Target Date 2030 Trust	32,755,746	138,305	213,166	525,402	33,632,619	2.68%	0.42%
AK Target Date 2035 Trust	28,856,229	130,558	229,772	205,698	29,422,257	1.96%	0.45%
AK Target Date 2040 Trust	28,263,920	136,094	248,383	278,631	28,927,028	2.35%	0.48%
AK Target Date 2045 Trust	31,257,368	150,099	125,217	170,769	31,703,453	1.43%	0.48%
AK Target Date 2050 Trust	33,206,974	157,470	296,877	100,260	33,761,581	1.67%	0.47%
AK Target Date 2055 Trust	24,616,565	115,782	250,464	500,876	25,483,687	3.52%	0.46%
Total Investments with T. Rowe Price	2,614,155,098	7,247,227	(2,004,180)	729,025	2,620,127,170		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,486,186	1	2,347	527,091	38,015,625	1.41%	0.00%
S&P 500 Stock Index Fund Series A	345,605,742	4,478,200	(770,623)	(1,508,910)	347,804,409	0.64%	1.30%
Russell 3000 Index	64,193,172	892,082	84,805	(533,632)	64,636,427	0.69%	1.39%
US Real Estate Investment Trust Index	39,459,345	(20,003)	(2,409)	(1,956,586)	37,480,347	-5.02%	-0.05%
World Equity Ex-US Index	29,687,449	(461,830)	(14,448)	1,295,360	30,506,531	2.76%	-1.52%
Long US Treasury Bond Index	17,532,940	(309,889)	9,401	(2,730,441)	14,502,011	-17.29%	-1.92%
US Treasury Inflation Protected Securities Index	15,986,478	(134,632)	(19,512)	(240,933)	15,591,401	-2.47%	-0.85%
World Government Bond Ex-US Index	10,511,146	(363,773)	(16,126)	243,830	10,375,077	-1.29%	-3.42%
Global Balanced Fund	61,813,350	(288,401)	(69,333)	283,317	61,738,933	-0.12%	-0.47%
Total Investments with SSGA	622,275,808	3,791,755	(795,898)	(4,620,904)	620,650,761		
BlackRock							
Government/Credit Bond Fund	51,586,684	(202,154)	(16,823)	1,841,481	53,209,188	3.15%	-0.39%
Intermediate Bond Fund	11,602,136	7,056	(18,196)	313,479	11,904,475	2.61%	0.06%
Total Investments with Barclays Global Investors	63,188,820	(195,098)	(35,019)	2,154,960	65,113,663		
Brandes/Allianz (3)							
AK International Equity Fund	84,694,019	(627,209)	41,530	1,615,798	85,724,138	1.22%	-0.73%
RCM							
Sustainable Core Opportunities Fund	40,885,720	383,264	(76,748)	121,121	41,313,357	1.05%	0.94%
<b>Total All Funds</b>	<b>\$ 3,425,786,589</b>	<b>\$ 10,599,939</b>	<b>\$ (3,457,439)</b>	<b>\$ -</b>	<b>\$ 3,432,929,089</b>	<b>0.21%</b>	<b>0.31%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
Investments with Treasury Division											
Cash and cash equivalents	\$ 6,952	\$ 7,920	\$ 1,330	\$ 6,559	\$ 6,477	\$ 1,970	\$ 6,758	\$ 7,656	\$ 7,105	\$ 587	\$ -
Investments with T. Rowe Price											
Stable Value Fund	337,468	339,982	337,085	340,454	339,260	344,978	340,773	345,287	343,536	341,560	341,322
Small Cap Stock Fund	127,861	130,619	123,646	129,482	129,927	130,931	124,382	131,076	135,087	130,662	131,979
Alaska Balanced Trust	1,184,014	1,197,476	1,179,514	1,185,979	1,195,762	1,187,821	1,182,322	1,198,491	1,191,326	1,194,707	1,194,262
Long Term Balanced Fund	521,457	532,786	523,919	527,755	536,905	533,366	529,619	545,722	544,352	548,709	548,971
AK Target Date 2010 Trust	8,310	7,697	7,802	7,398	7,355	7,809	7,944	8,218	7,616	7,735	7,840
AK Target Date 2015 Trust	101,864	103,561	101,884	102,903	103,540	101,819	98,502	100,773	98,689	99,363	99,169
AK Target Date 2020 Trust	62,538	64,289	63,809	63,901	65,220	64,453	64,529	66,595	67,113	67,870	68,871
AK Target Date 2025 Trust	37,641	39,154	38,733	39,378	39,891	39,305	40,064	42,667	42,942	44,592	44,782
AK Target Date 2030 Trust	26,962	28,128	28,485	29,474	29,871	29,647	29,961	31,909	31,875	32,756	33,633
AK Target Date 2035 Trust	22,625	24,006	23,961	24,371	25,386	25,536	25,152	26,632	27,375	28,856	29,422
AK Target Date 2040 Trust	23,071	24,213	24,449	25,136	25,811	25,584	25,349	26,897	27,348	28,264	28,927
AK Target Date 2045 Trust	24,583	25,805	25,878	26,364	27,450	27,720	27,925	29,896	30,078	31,257	31,703
AK Target Date 2050 Trust	25,776	27,100	27,322	27,986	29,039	29,689	29,449	31,487	31,789	33,207	33,762
AK Target Date 2055 Trust	17,055	18,519	18,959	19,280	20,301	20,806	20,799	22,805	23,089	24,617	25,484
State Street Global Advisors											
State Street Treasury Money Market Fund - Inst.	36,580	37,327	36,833	37,325	36,329	38,300	37,304	36,924	36,408	37,486	38,016
S&P 500 Stock Index Fund Series A	324,031	336,062	334,995	343,815	353,303	347,788	336,946	352,404	347,247	345,606	347,804
Russell 3000 Index	54,512	57,336	57,408	59,041	60,891	61,240	60,070	64,675	64,730	64,193	64,636
US Real Estate Investment Trust Index	30,398	30,728	28,839	31,767	33,517	35,800	45,140	40,001	40,279	39,459	37,480
World Equity Ex-US Index	26,093	26,226	24,840	24,068	24,286	23,807	23,897	26,059	26,206	29,687	30,507
Long US Treasury Bond Index	10,679	11,483	11,489	14,450	13,287	15,937	19,855	18,754	17,317	17,533	14,502
US Treasury Inflation Protected Securities Index	16,554	16,416	15,840	15,663	15,675	15,589	16,183	16,003	15,749	15,986	15,591
World Government Bond Ex-US Index	10,147	10,223	9,738	9,716	9,931	9,870	10,007	9,976	10,057	10,511	10,375
Global Balanced Fund	56,301	57,430	55,787	56,520	57,680	57,375	57,247	59,901	59,942	61,813	61,739
Investments with BlackRock											
Government/Credit Bond Fund	45,303	45,547	45,334	46,274	46,475	48,221	49,732	49,779	49,763	51,587	53,209
Intermediate Bond Fund	12,508	12,599	12,594	12,732	12,857	11,959	11,825	11,728	12,127	11,602	11,904
Investments with Brandes/Allianz Institutional											
AK International Equity Fund	84,623	84,803	81,042	78,780	79,414	75,589	74,633	83,401	78,033	84,694	85,724
Investments with RCM											
Sustainable Core Opportunities Fund	38,809	41,386	40,505	40,857	42,365	42,226	40,556	41,833	41,568	40,886	41,313
<b>Total Invested Assets</b>	<b>\$ 3,274,713</b>	<b>\$ 3,338,819</b>	<b>\$ 3,282,020</b>	<b>\$ 3,327,429</b>	<b>\$ 3,368,205</b>	<b>\$ 3,355,137</b>	<b>\$ 3,336,921</b>	<b>\$ 3,427,547</b>	<b>\$ 3,408,747</b>	<b>\$ 3,425,787</b>	<b>\$ 3,432,929</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 3,312,097	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547	\$ 3,408,747	\$ 3,425,787
Investment Earnings	(36,071)	65,542	(55,393)	46,399	38,891	(14,856)	(13,880)	88,697	(14,085)	22,132	10,600
Net Contributions (Withdrawals)	(1,313)	(1,436)	(1,406)	(990)	1,885	1,788	(4,337)	1,930	(4,715)	(5,093)	(3,457)
<b>Ending Invested Assets</b>	<b>\$ 3,274,713</b>	<b>\$ 3,338,819</b>	<b>\$ 3,282,020</b>	<b>\$ 3,327,429</b>	<b>\$ 3,368,205</b>	<b>\$ 3,355,137</b>	<b>\$ 3,336,921</b>	<b>\$ 3,427,547</b>	<b>\$ 3,408,747</b>	<b>\$ 3,425,787</b>	<b>\$ 3,432,929</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**May 31, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 180,388,407	\$ 374,952	\$ (450,766)	\$ 69,127	\$ 180,381,720	0.00%	0.21%
Small Cap Stock Fund	94,635,108	1,388,128	(235,748)	(394,457)	95,393,031	0.80%	1.47%
Alaska Balanced Trust	16,329,561	22,759	32,433	519,892	16,904,645	3.52%	0.14%
Long Term Balanced Fund	51,668,666	141,579	(7,752)	(492,168)	51,310,325	-0.69%	0.28%
AK Target Date 2010 Trust	3,187,664	7,288	25,709	5,984	3,226,645	1.22%	0.23%
AK Target Date 2015 Trust	11,008,320	30,968	21	152,573	11,191,882	1.67%	0.28%
AK Target Date 2020 Trust	16,038,829	53,619	58,007	426,856	16,577,311	3.36%	0.33%
AK Target Date 2025 Trust	8,063,215	31,834	126,551	(15,613)	8,205,987	1.77%	0.39%
AK Target Date 2030 Trust	5,702,932	24,054	13,801	59,407	5,800,194	1.71%	0.42%
AK Target Date 2035 Trust	3,662,829	16,342	33,479	(32,535)	3,680,115	0.47%	0.45%
AK Target Date 2040 Trust	3,617,468	17,323	37,859	19,304	3,691,954	2.06%	0.48%
AK Target Date 2045 Trust	2,298,571	10,870	38,481	62,286	2,410,208	4.86%	0.46%
AK Target Date 2050 Trust	2,129,431	10,141	21,830	6,355	2,167,757	1.80%	0.47%
AK Target Date 2055 Trust	2,684,306	13,690	25,342	362,734	3,086,072	14.97%	0.48%
Total Investments with T. Rowe Price	<u>401,415,307</u>	<u>2,143,547</u>	<u>(280,753)</u>	<u>749,745</u>	<u>404,027,846</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,203,422	-	8,037	(413,396)	11,798,063	-3.32%	0.00%
Russell 3000 Index	23,577,139	328,527	79,074	(53,394)	23,931,346	1.50%	1.39%
US Real Estate Investment Trust Index	14,275,594	(3,347)	44,333	(1,285,039)	13,031,541	-8.71%	-0.02%
World Equity Ex-US Index	10,333,749	(160,824)	41,816	297,214	10,511,955	1.72%	-1.53%
Long US Treasury Bond Index	5,166,318	(89,595)	10,594	(651,749)	4,435,568	-14.14%	-1.85%
US Treasury Inflation Protected Securities Index	7,360,311	(59,604)	27,004	127,809	7,455,520	1.29%	-0.80%
World Government Bond Ex-US Index	3,718,672	(130,837)	3,571	43,762	3,635,168	-2.25%	-3.50%
Global Balanced Fund	41,859,751	(193,760)	(31,740)	(76,562)	41,557,689	-0.72%	-0.46%
Total Investments with SSGA	<u>118,494,956</u>	<u>(309,440)</u>	<u>182,689</u>	<u>(2,011,355)</u>	<u>116,356,850</u>		
BlackRock							
S&P 500 Index Fund	182,444,707	2,326,361	(757,476)	(195,770)	183,817,822	0.75%	1.28%
Government/Credit Bond Fund	30,299,115	(122,086)	(75,666)	274,916	30,376,279	0.25%	-0.40%
Intermediate Bond Fund	14,412,053	8,332	(141,519)	280,099	14,558,965	1.02%	0.06%
Total Investments with Barclays Global Investors	<u>227,155,875</u>	<u>2,212,608</u>	<u>(974,661)</u>	<u>359,245</u>	<u>228,753,066</u>		
Brandes/Allianz (2)							
AK International Equity Fund	47,611,468	(351,304)	(66,965)	820,860	48,014,059	0.85%	-0.73%
RCM							
Sustainable Core Opportunities Fund	17,101,451	161,275	9,216	81,504	17,353,446	1.47%	0.94%
<b>Total All Funds</b>	<u>\$ 811,779,057</u>	<u>\$ 3,856,686</u>	<u>\$ (1,130,474)</u>	<u>\$ (1)</u>	<u>\$ 814,505,268</u>	0.34%	0.48%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
Investments with T. Rowe Price											
Interest Income Fund											
Cash and cash equivalents	\$ 6,053	\$ 9,325	\$ 8,447	\$ 9,067	\$ 10,927	\$ 9,815	\$ 5,095	\$ 7,783	\$ 7,916	\$ 6,448	\$ 6,707
Synthetic Investment Contracts	174,149	170,933	171,144	172,210	171,367	172,203	172,701	172,991	173,687	173,941	173,675
Small Cap Stock Fund	91,564	94,865	90,111	94,714	95,102	97,183	92,852	96,962	98,134	94,635	95,393
Long Term Balanced Fund	14,384	15,119	14,509	14,315	15,140	15,168	15,121	15,666	15,728	16,330	16,905
Alaska Balanced Trust	51,030	51,987	50,662	50,895	52,237	51,569	51,165	52,738	51,525	51,669	51,310
AK Target Date 2010 Trust	3,023	3,053	3,074	3,109	3,232	3,359	3,521	3,521	3,133	3,188	3,227
AK Target Date 2015 Trust	9,771	9,945	10,263	10,426	10,030	10,387	10,168	10,530	10,676	11,008	11,192
AK Target Date 2020 Trust	13,775	14,430	14,543	14,458	15,243	15,026	14,770	15,291	15,696	16,039	16,577
AK Target Date 2025 Trust	6,875	7,139	7,042	7,443	7,687	7,467	7,408	7,869	7,942	8,063	8,206
AK Target Date 2030 Trust	4,534	4,464	4,607	4,730	4,873	5,065	5,218	5,626	5,499	5,703	5,800
AK Target Date 2035 Trust	3,136	3,096	3,023	3,069	3,154	3,120	3,113	3,299	3,337	3,663	3,680
AK Target Date 2040 Trust	2,896	3,050	3,015	3,008	3,099	3,220	3,105	3,271	3,462	3,617	3,692
AK Target Date 2045 Trust	1,611	1,681	1,698	1,753	1,883	1,858	1,908	2,160	2,222	2,299	2,410
AK Target Date 2050 Trust	1,250	1,334	1,340	1,376	1,430	1,467	1,906	1,957	2,052	2,129	2,168
AK Target Date 2055 Trust	1,909	2,051	2,054	2,241	2,108	2,218	2,252	2,791	2,862	2,684	3,086
State Street Global Advisors											
State Street Treasury Money Market Fund - Inst.	12,052	12,178	12,207	12,744	11,731	12,757	11,644	12,087	12,075	12,203	11,798
Russell 3000 Index	19,311	20,245	20,133	20,780	21,546	22,001	21,676	23,096	23,454	23,577	23,931
US Real Estate Investment Trust Index	11,351	10,968	10,187	11,543	12,040	12,835	16,652	15,108	15,332	14,276	13,032
World Equity Ex-US Index	8,973	9,177	8,627	8,562	8,575	8,247	8,413	9,052	9,330	10,334	10,512
Long US Treasury Bond Index	3,393	3,656	3,688	4,389	4,663	5,342	6,489	5,392	5,547	5,166	4,436
US Treasury Inflation Protected Securities Index	7,832	7,700	7,638	7,622	7,348	7,313	7,590	7,381	7,341	7,360	7,456
World Government Bond Ex-US Index	3,869	3,918	3,578	3,568	3,553	3,640	3,607	3,610	3,537	3,719	3,635
Global Balanced Fund	40,960	41,605	40,332	40,269	40,701	40,179	39,950	41,179	40,968	41,860	41,558
Investments with BlackRock											
S&P 500 Index Fund	171,771	176,659	175,469	179,072	184,228	182,350	177,251	185,084	181,619	182,445	183,818
Government/Credit Bond Fund	29,050	29,191	28,879	29,088	29,135	29,682	30,306	29,994	30,106	30,299	30,376
Intermediate Bond Fund	14,475	14,377	14,244	14,317	14,389	14,225	14,452	14,226	14,499	14,412	14,559
Investments with Brandes/Allianz											
AK International Equity Fund	49,285	49,171	47,081	45,820	46,219	43,864	43,397	47,383	44,613	47,611	48,014
Investments with RCM											
Sustainable Opportunities Fund	15,784	16,987	16,680	16,770	17,190	17,163	16,648	17,485	17,237	17,101	17,353
<b>Total Invested Assets</b>	<b>\$ 774,066</b>	<b>\$ 788,302</b>	<b>\$ 774,275</b>	<b>\$ 787,358</b>	<b>\$ 798,830</b>	<b>\$ 798,722</b>	<b>\$ 788,181</b>	<b>\$ 813,533</b>	<b>\$ 809,527</b>	<b>\$ 811,779</b>	<b>\$ 814,505</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 785,487	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527	\$ 811,779
Investment Earnings	(11,707)	17,483	(14,335)	13,345	9,906	(1,107)	(7,120)	25,492	(2,948)	2,693	3,857
Net Contributions (Withdrawals)	287	(3,247)	308	(262)	1,566	1,000	(3,422)	(140)	(1,057)	(441)	(1,130)
<b>Ending Invested Assets</b>	<b>\$ 774,066</b>	<b>\$ 788,302</b>	<b>\$ 774,275</b>	<b>\$ 787,358</b>	<b>\$ 798,830</b>	<b>\$ 798,722</b>	<b>\$ 788,181</b>	<b>\$ 813,533</b>	<b>\$ 809,527</b>	<b>\$ 811,779</b>	<b>\$ 814,505</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 20,670,588	\$ -	\$ (20,670,588)	\$ -	\$ -	-100.00%	0.00%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	4,375,357	39	40,000	135,444	4,550,840	4.01%	0.00%
Small Cap Stock Fund	50,894,968	751,339	306,909	(479,708)	51,473,508	1.14%	1.48%
Alaska Balanced Trust	2,544,552	3,555	37,391	757,384	3,342,882	31.37%	0.12%
Long Term Balanced Fund	24,516,529	68,424	92,705	(1,241,212)	23,436,446	-4.41%	0.29%
AK Target Date 2010 Trust	1,796,690	4,138	27,828	-	1,828,656	1.78%	0.23%
AK Target Date 2015 Trust	8,214,380	23,683	77,410	(9,143)	8,306,330	1.12%	0.29%
AK Target Date 2020 Trust	17,035,559	57,261	336,034	23,037	17,451,891	2.44%	0.33%
AK Target Date 2025 Trust	24,421,052	93,658	430,893	428	24,946,031	2.15%	0.38%
AK Target Date 2030 Trust	25,389,845	107,060	573,013	6,153	26,076,071	2.70%	0.42%
AK Target Date 2035 Trust	29,511,677	133,922	589,903	(14,780)	30,220,722	2.40%	0.45%
AK Target Date 2040 Trust	35,828,237	172,109	705,000	(12,629)	36,692,717	2.41%	0.48%
AK Target Date 2045 Trust	44,216,649	211,855	884,582	(38,189)	45,274,897	2.39%	0.47%
AK Target Date 2050 Trust	51,399,561	247,044	1,005,799	(10,004)	52,642,400	2.42%	0.48%
AK Target Date 2055 Trust	28,488,524	135,277	830,846	(11,086)	29,443,561	3.35%	0.47%
Total Investments with T. Rowe Price	348,633,580	2,009,364	5,938,313	(894,305)	355,686,952		
State Street Global Advisors							
Money Market	1,466,790	-	24,963	42,999	1,534,752	4.63%	0.00%
S&P 500 Stock Index Fund Series A	35,498,442	456,150	299,299	440,766	36,694,657	3.37%	1.27%
Russell 3000 Index	37,364,813	516,973	211,307	(762,020)	37,331,073	-0.09%	1.39%
US Real Estate Investment Trust Index	8,316,368	(11,258)	68,452	614,046	8,987,608	8.07%	-0.13%
World Equity Ex-US Index	27,914,762	(444,937)	181,443	1,290,516	28,941,784	3.68%	-1.55%
Long US Treasury Bond Index	727,422	(12,311)	8,339	(53,939)	669,511	-7.96%	-1.75%
US Treasury Inflation Protected Securities Index	3,914,782	(31,729)	10,429	99,388	3,992,870	1.99%	-0.80%
World Government Bond Ex-US Index	7,640,872	(265,984)	16,164	264,659	7,655,711	0.19%	-3.42%
Global Balanced Fund	21,616,495	(103,428)	83,076	369,701	21,965,844	1.62%	-0.47%
Total Investments with SSGA	144,460,746	103,476	903,472	2,306,116	147,773,810		
BlackRock							
Government/Credit Bond Fund	36,535,863	(145,566)	76,566	475,163	36,942,026	1.11%	-0.40%
Intermediate Bond Fund	496,938	248	7,660	(8,990)	495,856	-0.22%	0.05%
Total Investments with Barclays Global Investors	37,032,801	(145,317)	84,226	466,173	37,437,882		
Brandes/Allianz (3)							
AK International Equity Fund	39,262,202	(258,922)	233,716	(1,387,822)	37,849,174	-3.60%	-0.67%
RCM							
Sustainable Core Opportunities Fund	3,837,009	38,299	41,698	(490,162)	3,426,844	-10.69%	1.06%
<b>Total All Funds</b>	<b>\$ 593,896,927</b>	<b>\$ 1,746,900</b>	<b>\$ (13,469,164)</b>	<b>\$ -</b>	<b>\$ 582,174,663</b>	<b>-1.97%</b>	<b>0.30%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>
Investments with Treasury Division											
Cash and cash equivalents	\$ 7,897	\$ 5,808	\$ 5,373	\$ 5,236	\$ 5,382	\$ 5,218	\$ 18,776	\$ 20,952	\$ 18,769	\$ 20,671	\$ -
Investments with T. Rowe Price											
Alaska Money Market	3,930	4,288	4,086	4,278	4,288	4,295	4,172	4,075	4,370	4,375	4,551
Small Cap Stock Fund	48,943	49,624	47,625	51,757	52,420	53,652	50,641	52,928	52,991	50,895	51,474
Alaska Balanced Trust	1,689	1,637	1,630	1,692	1,742	1,737	1,774	1,656	1,780	2,545	3,343
Long Term Balanced Fund	22,623	23,171	22,704	22,883	23,137	23,077	23,817	25,025	25,169	24,517	23,436
AK Target Date 2010 Trust	1,599	1,662	1,664	1,734	1,754	1,756	1,756	1,811	1,748	1,797	1,829
AK Target Date 2015 Trust	6,655	6,911	6,917	7,097	7,347	7,490	7,517	7,871	7,958	8,214	8,306
AK Target Date 2020 Trust	13,660	14,223	14,193	14,694	15,078	15,463	15,556	16,415	16,635	17,036	17,452
AK Target Date 2025 Trust	19,184	20,117	20,135	20,892	21,584	22,005	22,117	23,455	23,639	24,421	24,946
AK Target Date 2030 Trust	19,606	20,623	20,620	21,502	22,202	22,683	22,735	24,340	24,545	25,390	26,076
AK Target Date 2035 Trust	22,377	23,489	23,492	24,593	25,642	26,082	26,017	27,919	28,241	29,512	30,221
AK Target Date 2040 Trust	28,517	30,017	29,672	31,001	32,147	32,673	32,375	34,369	34,505	35,828	36,693
AK Target Date 2045 Trust	34,393	36,233	35,974	37,617	39,025	39,677	39,424	42,234	42,521	44,217	45,275
AK Target Date 2050 Trust	39,991	42,129	41,842	43,655	45,262	46,078	45,959	49,153	49,582	51,400	52,642
AK Target Date 2055 Trust	19,592	21,055	21,323	22,606	23,711	24,430	24,660	26,752	27,120	28,489	29,444
State Street Global Advisors											
Money Market	1,093	1,230	1,254	1,334	1,250	1,403	1,412	1,467	1,535	1,467	1,535
S&P 500 Stock Index Fund Series A	35,743	37,537	36,317	35,940	35,515	34,657	33,279	35,148	34,433	35,498	36,695
Russell 3000 Index	34,232	36,919	36,677	37,664	38,462	38,089	36,260	38,209	37,597	37,365	37,331
US Real Estate Investment Trust Index	6,980	7,262	6,882	7,638	7,845	7,918	8,483	8,095	8,205	8,316	8,988
World Equity Ex-US Index	26,247	25,389	23,409	23,258	23,489	23,123	23,436	25,083	24,874	27,915	28,942
Long US Treasury Bond Index	508	605	567	526	588	641	842	685	786	727	670
US Treasury Inflation Protected Securities Index	3,085	3,096	2,998	2,993	3,034	3,136	3,517	3,647	3,777	3,915	3,993
World Government Bond Ex-US Index	5,694	5,730	5,540	5,551	5,692	5,919	6,380	6,862	7,174	7,641	7,656
Global Balanced Fund	11,522	11,724	11,729	12,632	13,992	15,341	17,086	19,442	20,485	21,616	21,966
Investments with BlackRock											
Government/Credit Bond Fund	28,182	28,517	28,231	28,414	29,203	30,151	32,865	34,315	36,123	36,536	36,942
Intermediate Bond Fund	412	425	412	448	456	560	525	478	491	497	496
Investments with Brandes/Allianz											
International Equity Fund	39,596	41,627	40,971	41,319	42,617	40,892	39,428	40,922	38,913	39,262	37,849
Investments with RCM											
Sustainable Opportunities Fund	4,705	4,840	4,776	4,971	5,129	5,036	4,653	4,732	4,451	3,837	3,427
<b>Total Invested Assets</b>	<b>\$ 488,654</b>	<b>\$ 505,891</b>	<b>\$ 497,013</b>	<b>\$ 513,927</b>	<b>\$ 527,991</b>	<b>\$ 533,184</b>	<b>\$ 545,466</b>	<b>\$ 578,040</b>	<b>\$ 578,418</b>	<b>\$ 593,897</b>	<b>\$ 582,175</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 491,616	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418	\$ 593,897
Investment Earnings	(9,423)	13,087	(13,911)	9,197	7,393	(4,088)	(5,571)	23,387	(3,683)	6,001	1,747
Net Contributions (Withdrawals)	6,462	4,149	5,034	7,717	6,672	9,280	17,853	9,187	4,061	9,478	(13,469)
<b>Ending Invested Assets</b>	<b>\$ 488,654</b>	<b>\$ 505,891</b>	<b>\$ 497,013</b>	<b>\$ 513,927</b>	<b>\$ 527,991</b>	<b>\$ 533,184</b>	<b>\$ 545,466</b>	<b>\$ 578,040</b>	<b>\$ 578,418</b>	<b>\$ 593,897</b>	<b>\$ 582,175</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,308,311	\$ -	\$ (6,308,311)	\$ -	\$ -	-100.00%	0.00%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	1,708,136	16	24,491	(222)	1,732,421	1.42%	0.00%
Small Cap Stock Fund	20,510,588	302,859	122,196	(115,266)	20,820,377	1.51%	1.48%
Alaska Balanced Trust	963,910	1,265	9,406	420,150	1,394,731	44.70%	0.11%
Long Term Balanced Fund	11,767,004	32,899	57,995	(683,402)	11,174,496	-5.04%	0.29%
AK Target Date 2010 Trust	504,097	1,176	7,414	-	512,687	1.70%	0.23%
AK Target Date 2015 Trust	2,245,063	6,443	42,497	-	2,294,003	2.18%	0.28%
AK Target Date 2020 Trust	5,132,859	17,374	111,134	-	5,261,367	2.50%	0.33%
AK Target Date 2025 Trust	7,716,223	29,733	146,214	62,858	7,955,028	3.09%	0.38%
AK Target Date 2030 Trust	8,357,441	35,147	197,397	-	8,589,985	2.78%	0.42%
AK Target Date 2035 Trust	12,980,735	58,766	230,811	2,274	13,272,586	2.25%	0.45%
AK Target Date 2040 Trust	13,836,613	65,909	235,884	-	14,138,406	2.18%	0.47%
AK Target Date 2045 Trust	23,191,915	110,745	403,983	-	23,706,643	2.22%	0.47%
AK Target Date 2050 Trust	31,815,358	152,180	498,182	-	32,465,720	2.04%	0.47%
AK Target Date 2055 Trust	7,631,790	36,605	302,545	(221)	7,970,719	4.44%	0.47%
Total Investments with T. Rowe Price	148,361,732	851,117	2,390,149	(313,829)	151,289,169		
State Street Global Advisors							
Money Market	228,057	-	2,753	57,833	288,643	26.57%	0.00%
S&P 500 Stock Index Fund Series A	12,343,670	159,239	96,506	207,952	12,807,367	3.76%	1.27%
Russell 3000 Index	15,694,412	217,364	79,849	(487,495)	15,504,130	-1.21%	1.40%
US Real Estate Investment Trust Index	2,899,137	(5,702)	20,777	438,571	3,352,783	15.65%	-0.18%
World Equity Ex-US Index	10,413,801	(162,769)	57,695	290,793	10,599,520	1.78%	-1.54%
Long US Treasury Bond Index	171,161	(2,696)	2,518	(4,606)	166,377	-2.80%	-1.58%
US Treasury Inflation Protected Securities Index	1,595,098	(13,067)	4,671	18,781	1,605,483	0.65%	-0.81%
World Government Bond Ex-US Index	3,795,827	(131,354)	10,311	93,558	3,768,342	-0.72%	-3.41%
Global Balanced Fund	10,992,192	(51,482)	57,389	(54,336)	10,943,763	-0.44%	-0.47%
Total Investments with SSGA	58,133,355	9,534	332,469	561,051	59,036,408		
BlackRock							
Government/Credit Bond Fund	18,102,709	(72,770)	64,079	117,675	18,211,693	0.60%	-0.40%
Intermediate Bond Fund	109,889	59	1,533	-	111,481	1.45%	0.05%
Total Investments with Barclays Global Investors	18,212,598	(72,711)	65,612	117,675	18,323,174		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,762,480	(108,311)	87,454	(322,001)	15,419,622	-2.18%	-0.69%
RCM							
Sustainable Core Opportunities Fund	1,121,740	10,677	10,694	(42,896)	1,100,215	-1.92%	0.97%
<b>Total All Funds</b>	<b>\$ 247,900,217</b>	<b>\$ 690,305</b>	<b>\$ (3,421,934)</b>	<b>\$ -</b>	<b>\$ 245,168,588</b>	<b>-1.10%</b>	<b>0.28%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
Investments with Treasury Division											
Cash and cash equivalents	\$ 1,936	\$ 1,915	\$ 2,028	\$ 1,923	\$ 2,068	\$ 1,860	\$ 6,301	\$ 6,258	\$ 6,313	\$ 6,308	\$ 0
Investments with T. Rowe Price											
Alaska Money Market	1,594	1,601	1,563	1,561	1,577	1,760	1,733	1,744	1,767	1,708	1,732
Small Cap Stock Fund	19,566	19,689	18,940	20,961	21,448	21,879	20,578	21,492	21,324	20,511	20,820
Alaska Balanced Trust	263	254	248	258	280	292	424	454	507	964	1,395
Long Term Balanced Fund	11,630	11,937	11,707	11,748	11,830	11,806	11,946	12,393	12,383	11,767	11,174
AK Target Date 2010 Trust	511	522	459	453	456	463	468	487	490	504	513
AK Target Date 2015 Trust	2,064	2,100	2,087	2,163	2,191	2,228	2,198	2,261	2,269	2,245	2,294
AK Target Date 2020 Trust	4,680	4,696	4,409	4,591	4,751	4,837	4,762	5,030	4,989	5,133	5,261
AK Target Date 2025 Trust	6,313	6,480	6,302	6,536	6,787	6,889	7,008	7,437	7,470	7,716	7,955
AK Target Date 2030 Trust	6,884	7,093	6,801	7,068	7,352	7,499	7,526	8,032	8,146	8,357	8,590
AK Target Date 2035 Trust	10,355	10,627	10,441	10,926	11,348	11,563	11,620	12,345	12,490	12,981	13,273
AK Target Date 2040 Trust	11,347	11,585	11,310	11,750	12,137	12,308	12,326	13,229	13,343	13,837	14,138
AK Target Date 2045 Trust	19,671	20,021	19,519	20,241	20,967	21,135	20,995	22,423	22,533	23,192	23,707
AK Target Date 2050 Trust	26,464	27,072	26,380	27,492	28,443	28,773	28,660	30,596	30,750	31,815	32,466
AK Target Date 2055 Trust	5,114	5,251	5,229	5,618	5,923	6,224	6,350	6,976	7,215	7,632	7,971
State Street Global Advisors											
Money Market	111	159	167	158	111	136	168	213	227	228	289
S&P 500 Stock Index Fund Series A	12,900	13,305	12,635	12,283	11,902	11,571	11,196	11,970	11,811	12,344	12,807
Russell 3000 Index	15,430	16,563	16,273	16,570	16,766	16,393	15,563	16,253	16,057	15,694	15,504
US Real Estate Investment Trust Index	2,538	2,519	2,380	2,621	2,719	2,694	2,710	2,490	2,538	2,899	3,353
World Equity Ex-US Index	11,016	10,507	9,538	9,293	9,220	8,917	9,008	9,674	9,584	10,414	10,600
Long US Treasury Bond Index	99	101	100	104	121	133	153	152	174	171	166
US Treasury Inflation Protected Securities Index	1,233	1,248	1,228	1,240	1,251	1,257	1,411	1,471	1,552	1,595	1,605
World Government Bond Ex-US Index	2,779	2,836	2,742	2,772	2,834	2,945	3,141	3,309	3,524	3,796	3,768
Global Balanced Fund	6,824	6,802	6,880	7,512	8,172	8,818	9,581	10,565	10,823	10,992	10,944
Investments with BlackRock											
Government/Credit Bond Fund	13,781	13,989	13,929	13,925	14,306	14,839	16,171	16,709	17,690	18,103	18,212
Intermediate Bond Fund	89	94	94	92	102	104	105	106	108	110	111
Investments with Brandes/Allianz											
AK International Equity Fund	15,356	16,041	15,854	16,311	17,060	16,372	15,737	16,294	15,476	15,762	15,420
Investments with RCM											
Sustainable Opportunities Fund	1,186	1,183	1,150	1,228	1,265	1,233	1,165	1,219	1,175	1,122	1,100
<b>Total Invested Assets</b>	<b>\$ 211,734</b>	<b>\$ 216,191</b>	<b>\$ 210,392</b>	<b>\$ 217,397</b>	<b>\$ 223,389</b>	<b>\$ 224,928</b>	<b>\$ 229,005</b>	<b>\$ 241,581</b>	<b>\$ 242,728</b>	<b>\$ 247,900</b>	<b>\$ 245,169</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 215,005	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728	\$ 247,900
Investment Earnings	(4,029)	5,608	(5,871)	3,802	3,085	(1,783)	(2,351)	9,808	(1,570)	2,608	690
Net Contributions (Withdrawals)	757	(1,151)	72	3,202	2,908	3,322	6,428	2,768	2,717	2,565	(3,422)
<b>Ending Invested Assets</b>	<b>\$ 211,734</b>	<b>\$ 216,191</b>	<b>\$ 210,392</b>	<b>\$ 217,397</b>	<b>\$ 223,389</b>	<b>\$ 224,928</b>	<b>\$ 229,005</b>	<b>\$ 241,581</b>	<b>\$ 242,728</b>	<b>\$ 247,900</b>	<b>\$ 245,169</b>